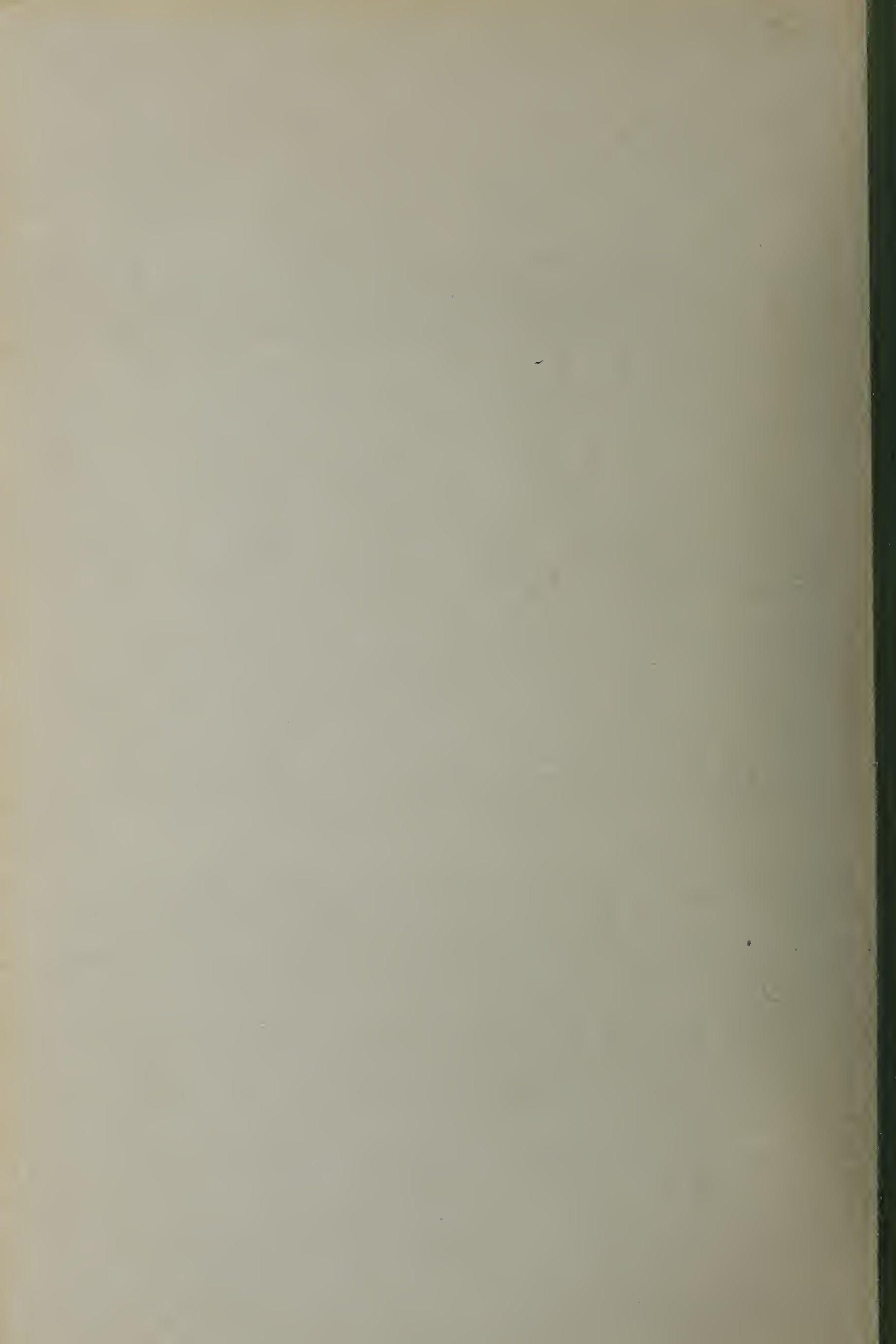


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CITY OF TORONTO

TREASURY DEPARTMENT



Annual Report

OF THE
COMMISSIONER OF FINANCE

1949

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AND

Summaries of the Activities of
Toronto Harbour Commissioners,
Toronto Hydro-Electric System and
Toronto Transportation Commission, etc.

(See Index—Page 3.)





*Acknowledgment of receipt
of this Report (for year 1949)
will be appreciated to ensure
delivery of Report for year 1950.*

With the Compliments of

TREASURY DEPARTMENT,
CITY HALL, TORONTO.

G. A. Lascelles

Commissioner of Finance

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CITY OF TORONTO

TREASURY DEPARTMENT



Annual Report

OF THE

COMMISSIONER OF FINANCE

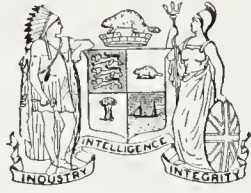
1949

AND

Summaries of the Activities of
Toronto Harbour Commissioners,
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Toronto Transportation Commission, etc.

(See Index—Page 3.)

CITY OF TORONTO
(Incorporated March 6th, 1834)



CITY HALL
Erected 1899

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ANNUAL REPORT OF THE COMMISSIONER OF FINANCE

CITY OF TORONTO, 1949

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MEMBERS OF THE CITY COUNCIL—1949

MAYOR

HIRAM E. McCALLUM

BOARD OF CONTROL

HIS WORSHIP THE MAYOR, Chairman

JOHN M. INNES, M.B.E., Vice-Chairman

LESLIE H. SAUNDERS

DAVID A. BALFOUR

ALLAN A. LAMPORT

ALDERMEN

WARD 1

CHARLES A. WALTON

JOHN McMECHAN

WARD 5

CHARLES SIMS

ARTHUR FROST

WARD 2

J. LOUIS SHANNON, K. C.

EVERETT L. WEAVER

WARD 6

GEORGE P. GRANELL

W. FRANK CLIFTON

WARD 3

HAROLD F. FISHLEIGH

HOWARD A. PHILLIPS

WARD 7

CHARLES ROWNTREE

ALFRED H. COWLING, JR.

WARD 4

NATHAN PHILLIPS, K.C.

NORMAN FREED

WARD 8

ROY S. MEALING

WILLIAM H. COLLINGS

WARD 9

FRANK L. NASH

ROY E. BELYEA

<u>HEADS OF DEPARTMENTS—1949</u> (Arranged in the order of entering Civic Service)		Entered Civic Service	Years in Civic Service	Appoint- ed Head of Dept.
W. J. LOVE.....	Commissioner of Parks and Recreation	1899	50	1947
M. A. STEWART, P. ENG.....	Commissioner of Works and City Engineer.....	1901	48	1947
H. S. RUPERT.....	Commissioner of Public Wel- fare.....	1904	45	1947
K. S. GILLIES, M.R.A.I.C.....	Commissioner of Buildings.....	1905	44	1932
PETER HERD.....	Chief of the Fire Department	1906	43	1947
G. D. BLAND.....	Property Commissioner.....	1909	40	1935
TRACY D. leMAY, O.L.S.....	City Surveyor.....	1910	39	1930
GEO. A. WEALE.....	City Clerk.....	1911	38	1948
S. C. SCOTT, F.C.A.....	City Auditor.....	1912	37	1919
G. A. LASCELLES.....	Commissioner of Finance and City Treasurer.....	1913	36	1941
G. P. JACKSON, M.B., D.P.H.....	Medical Officer of Health.....	1915	34	1929
H. D. BRADLEY.....	Street Commissioner.....	1916	33	1935
E. E. HUNT.....	Abattoir Commissioner.....	1916	33	1933
W. G. ANGUS, K.C.....	City Solicitor.....	1918	31	1943
JOHN CHISHOLM.....	Chief Constable.....	1920	29	1946
A. J. B. GRAY.....	Assessment Commissioner.....	1947	2	1947

CITY OF TORONTO
DEBENTURE DEBT, DECEMBER 31st, 1949

See Details of Debenture Debt, Pages 30 and 33

GROSS DEBENTURE DEBT:

Sinking Fund Debentures (Toronto Hydro-Electric System) .. (Sinking Funds \$1,433,000*)	\$1,433,000	
Serial Instalment Debentures.....	64,591,950	\$66,024,950

DEDUCT:

**(1) SPECIALLY-RATED AND REVENUE-PRODUCING DEBTS
AS FOLLOWS:**

Toronto Transportation Commission (See Page 49).....	\$ 4,481,000
Toronto Hydro-Electric System (See Page 46).....	2,068,500
Waterworks (See Page 43).....	10,186,065
Local Improvements (Ratepayers' Share).....	1,376,010
Abattoir (See Page 41).....	15,000
Airports—Municipal (See Page 45)....	561,000
Canadian National Exhibition—Buildings, etc. (See Page 39)	3,600,000
Royal Agricultural Winter Fair Buildings (See Page 40).	190,000
Housing Authority of Toronto (See Page 42).....	1,933,000

Less:

Debt Redemption Funds on Above Debts:

Sinking Funds (Toronto Hydro-Electric System)	\$1,433,000	
For Instalment Debt Redemption.....	274,417	1,707,417
		\$22,703,158

Supporting the Public Utility debts are plants, properties and equipment of value in excess of the debts outstanding.

(2) SINKING FUNDS (See page 37):

On Special Debts (Toronto Hydro-Electric System)	*1,433,000
--	------------

**(3) FUNDS ON HAND FOR INSTALMENT DEBT
REDEMPTION.....**

430,417 24,566,575

NET GENERAL AND EDUCATION DEBT..... **\$41,458,375**

The City owns lands and buildings of value in excess of Net General and Education Debt, in addition to taxing authority upon assessments totalling \$1,372,028,525.

*Exclusive of \$180,567 additional over par value of debt obligation.

ASSESSMENT, ETC.

Assessed Value of Rateable Property (1950).....	\$1,372,028,525
Exemptions not included in the foregoing.....	186,063,584
Revenue from general taxation, 1950 (net), as per Estimates, including estimated supplementary taxation.....	44,122,158
Revenue other than taxation, 1950, as per Estimates (including Provincial Government Highway subsidy and grants).....	12,699,383
Population, 1949.....	673,104
Area of City (Land and Water).....	25,966 acres
Tax Rate for 1950.....	33.30 mills

ANNUAL REPORT
of the
Commissioner of Finance
of the
City of Toronto
1949



Toronto, August 10th, 1950.

His Worship, Mayor H. E. McCallum
And Members of the Council of the City of Toronto.

Dear Sirs:

I beg to submit the Annual Report on the financial affairs of the Corporation of the City of Toronto for the year ended December 31st, 1949, including Balance Sheet as audited and certified by the City Auditor. In order to facilitate study of the information herein, particularly by persons not connected with the City administration, it may be of value, as in previous years, to outline briefly the scope of this Report, including comments as to the administrative organization within which City business as a whole is conducted.

The business of the City, from the standpoint of financial responsibility and reporting, is under the jurisdiction of three separately elected bodies, viz.: City Council, Board of Education and Separate School Board, and the following more or less independent Boards and Commissions: Toronto Electric Commissioners, Toronto Transportation Commission, Toronto Harbour Commissioners, Toronto Public Library Board, Canadian National Exhibition Association, Royal Agricultural Winter Fair Association and Housing Authority of Toronto (see pages 39 to 50 for further information).

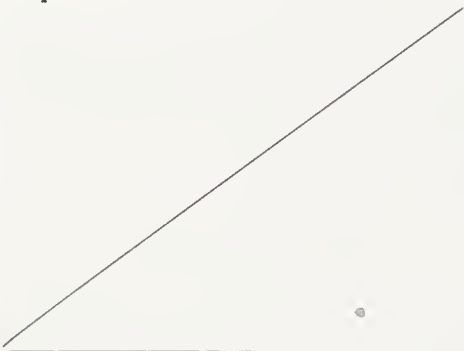
As general obligation debentures of the City are issued to raise the capital requirements of the above bodies with the exception of the Separate School Board and the Toronto Harbour Commissioners (these two Boards issuing their own debentures), the respective outstanding debenture debts, sinking funds against these debts, and the corresponding permanent assets are included in the City's Balance Sheet. Principal and interest charges incidental to all City debenture debts are included in the City's expenditure statement with the exception of (a) those in respect of debt issued on account of the Toronto Hydro-Electric System and the Toronto Transportation System, which are wholly and specifically met by these respective enterprises and the operating results of which do not enter into the City's revenue and expenditure account, and (b) those in respect of debt issued for the ratepayers' share of local improvements, which are specially provided for by frontage assessment against the property-owners directly benefited.

Maintenance expenditures of the Board of Education, Separate School Board and the Public Library Board are included in the City's expenditure statement to the extent of the taxes levied on their behalf. In the case of the Toronto Harbour Commissioners, the debentures of which are guaranteed by the City, only the amounts met by the City each year by reason of such guarantee are included in the City's expenditure. The City maintains generally the grounds and buildings of the Canadian National Exhibition and of the Royal Agricultural Winter Fair Associations and only to this extent are the maintenance expenses of these services included in the City's expenditures. Under agreement, any operating surpluses of these associations are payable to the City. The net result only of operations of the Housing Authority is included in the City's annual statement.

It is evident, therefore, that current expenditures as reported herein represent those amounts which have been met by General and Education tax levies and all revenues other than taxation derived by the City. It should be pointed out that revenues and expenditures are accounted for on the accrual basis rather than on a cash basis, i.e., revenues for the fiscal year are recorded in the accounts as they are earned, rather than as received and expenditures as they are incurred, rather than as payment is made. The accrual basis of accounting gives an accurate presentation of both revenues and expenditures for the fiscal year, permitting a true comparison with those of other years, and provides the essential relationship between operating accounts and a proper Balance Sheet position at the end of the fiscal year. In this latter presentation there is exhibited, in clear and concise form, the financial position of the City, showing (1) the current assets, which are of a liquid or substantially liquid nature and which have arisen in the ordinary course of business, (2) the capital assets, which are generally of a fixed and permanent nature and have been acquired or constructed for continuing use, (3) the current liabilities, which require liquidation in the near future and have also arisen in the ordinary course of business, and therewith the current reserves, which have a direct bearing on the current assets and (4) the capital liabilities, which represent mostly debenture borrowings for permanently financing the capital assets and therewith the capital reserves, which arise mainly by reason of the annual provision for redemption of the debenture debt.

It may be noted that for some years capital assets financed by the issuance of debentures were carried in the Balance Sheet at an amount which represented original cost less the respective debenture debt redeemed. Since 1948, however, the permanent assets of the City, exclusive of outside Boards, have been shown in the balance sheet at original or appraised value to conform with the requirements of the Provincial Government for uniform reporting, and the resultant additional value representing debt-free assets has been designated therein as City's Equity in Capital Assets.

The Report has been prepared with a view to inviting examination of its contents, furnishing only sufficient detail to assure a proper understanding of the City's business and a true appraisal of its financial position.

SUMMARY OF YEAR'S BUSINESS, 1949			
Expenditure		Revenue	
Common Welfare Services....	\$47,931,592	Taxation.....	\$40,734,053
Special Services.....	4,928,988	Ontario Government	
		Grants—	
		Highways.....	1,320,916
		Fire and Police Protection.....	718,075
		Children's Aid and Welfare Units	392,859
		Special Services.....	5,422,411
		Miscellaneous Services.....	4,272,266
	\$52,860,580		\$52,860,580
Special Services include—Waterworks (p. 43), Toronto Harbour Commissioners (p. 44), Canadian National Exhibition (p. 39), Royal Agricultural Winter Fair (p. 40), Municipal Abattoir (p. 41), Civic Airports (p. 45) and Housing Authority of Toronto (p. 42).			

Tax Rate and Operating Result, 1949

The total tax rate for 1949 was 30.50 mills for Public School Supporters and 33.15 mills for Separate School Supporters, compared with 38.50 mills and 41.80 mills, respectively, in 1948. The composition of these rates was as follows:

<u>Levied for</u>	<u>Public School Supporters</u>		<u>Separate School Supporters</u>	
	Mills		Mills	
	1948	1949	1948	1949
General Purposes.....	26.60	20.60	26.60	20.60
Board of Education:				
Primary Schools.....	7.60	6.30	.....	.....
Secondary Schools.....	4.30	3.60	4.30	3.60
	11.90	9.90	4.30	3.60
Separate School Board:				
Primary Schools.....	.....	.....	10.90	8.95
Total Tax Rate.....	38.50	30.50	41.80	33.15

The reduced mill rates in 1949 are the result of a City-wide reassessment of all real properties and business determined on the cost of replacement based on the rates of pay and material costs of 1940 adjusted for depreciation and other factors as provided by the Assessment Act.

The following are the assessments upon which the above mill rates were struck:

	1948	1949	Increase
General Purposes.....	\$911,814,291	\$1,294,150,497	\$382,336,206
Primary School Purposes:			
Board of Education.....	938,313,418	1,295,587,395	357,273,977
Separate School Board.....	46,525,705	60,563,102	14,037,397
Secondary School Purposes.....	\$984,839,123	\$1,356,150,497	\$371,311,374

As the expenditures of the Board of Education, Separate School Board and Public Library Board included in the City's statement represent simply the taxes levied on their behalf, no surpluses or deficits on their account are reflected in the City's operating result which, accordingly, relates only to the general tax rate. From the foregoing Summary of Year's Business it will be observed that no surplus or deficit was carried forward from 1949 operations. In this connection, however, it should be noted that due to larger revenues than anticipated at the time of the adoption of the Estimates (chiefly from taxation, court fines and water rates) it was possible, in particular, to provide an amount of \$151,765 to cover additional net cost to the City (Net—after Ontario Government Grant) with respect to Children's Aid Societies, which resulted from an increase in rates, and in addition to provide a further amount of \$171,084 (1948—\$38,864) on account of the \$2,000,000 grant to be made by the City toward the building programme of the University of Toronto.

Current Expenditures (See Statements—Pages 25 and 26)

The following statement permits a broad comparison of the City's current expenditures in 1949 with those in the previous year and in 1944.

Particulars	Current Expenditures			Decrease (D) or Increase (I) 1949 compared with	
	1944	1948	1949	1944	1948
General:					
Maintenance					
Ordinary.....	\$15,137,755	\$25,402,882	\$26,855,981	\$11,718,226 I	\$1,453,099 I
Statutory—Welfare	1,187,276	1,883,391	2,134,027	946,751 I	250,636 I
Direct Relief.....	790,039	1,000,445	1,062,267	272,228 I	61,822 I
Debt Charges					
Ordinary.....	4,591,783	4,005,093	4,201,168	390,615D	196,075 I
Direct Relief.....	290,344	.....	.....	290,344D	.....
Special Services:					
Maintenance.....	2,450,482	2,743,266	2,895,740	445,258 I	152,474 I
Debt Charges.....	2,253,689	1,827,716	2,033,248	220,441D	205,532 I
	\$26,701,368	\$36,862,793	\$39,182,431	\$12,481,063 I	\$2,319,638 I
Education:					
Maintenance.....	9,927,838	10,495,750	12,299,895	2,372,057 I	1,804,145 I
Debt Charges.....	1,795,303	1,377,724	1,378,254	417,049D	530 I
Total.....	\$38,424,509	\$48,736,267	\$52,860,580	\$14,436,071 I	\$4,124,313 I

It will be observed that current expenditures in 1949 were \$14,436,071 in excess of those of 1944 and \$4,124,313 over those of 1948. Upon analysis it will be found that an increase in maintenance expenditures of \$15,754,520 over those of 1944 was offset to the extent of \$1,318,449 by decreased debt charges and that \$3,722,176 of the increase in maintenance was experienced in the one year, 1949.

Since, however, the expenditures of the Board of Education and the Separate School Board included therein represent the net amount to be raised by taxation, the increased educational grants (initiated in 1945) received by these Boards from the Provincial Government in 1948 and 1949 require particular mention in this regard. These grants in 1949 amounted to \$3,500,195 as compared with \$3,579,834 in 1948 and \$618,025 (exclusive of one mill subsidy, \$879,209 applied in reduction of General Tax Rate) in 1944. It is apparent then, upon reference to the above statement, that Education maintenance in 1949, before deduction of these grants, was \$5,254,227 above that of 1944 and \$1,724,506 above that of 1948.

Current expenditures in 1949, exclusive of Education, it will be seen from the above statement, were \$12,481,063 above those of 1944 and \$2,319,638 over those of 1948. Again upon further analysis, it will be noted that increased maintenance of \$13,382,463 as compared with 1944, was offset to the extent of \$901,400 by decreased debt charges. Furthermore, the increase of \$13,382,463 in maintenance was to the extent of \$1,918,031 due to increased maintenance in 1949.

Expenditures during the past six years are classified on a functional and departmental basis on pages 25 and 26 respectively of this Report. Upon reference thereto it will be noted that:

Current Expenditures (Continued)

- (a) The largest maintenance increase since 1944, viz. \$3,897,598, was on account of Protection services.

Some of the major items in this increase are as follows:

	<u>Increase</u>
Police Department.....	\$1,859,472
Fire Department.....	1,245,990
Police and Firemen's Benefit Funds (see 1947 Report for revised basis of City's contribution).....	305,256
Courts.....	163,383
Buildings Department.....	112,479

- (b) Maintenance costs of Social Services in 1949 were \$2,129,946 above 1944. The following items are of particular interest in this regard:

	<u>Increase</u>
Statutory—	
Children's Aid Societies.....	\$558,137
Hospital Care of Indigent Patients.....	220,547
Indigent Tuberculosis Patients (care after discharge from sanatoria).....	153,454
Training Schools, etc.....	14,613
	————— \$ 946,751
Direct Relief (City's Share).....	272,228
Cost in 1949 re Day Nurseries and Day Care Centres, instituted in 1946	218,248
Grants.....	144,403
Home for Aged (Lambert Lodge), New 1949.....	99,833
Runnymede Hospital (New since 1944).....	44,244

- (c) Maintenance costs of Highways have increased since 1944 by \$1,732,236. Of this amount \$153,849 is on account of Snow Clearing and Cindering (1944 expenditure included \$113,088 for new equipment), \$123,295 on account of Public Lighting and \$89,998 with respect to roads outside the City. The 1949 expenditure includes \$862,076 (\$226,014 in 1948) highway construction costs recovered from the Provincial Government by way of subsidy, which otherwise would have been debentured and not included in current expenditures, with the result that the total increase is inflated to this extent.
- (d) The cost of providing Sanitation and Drainage services has increased since 1944 by \$1,552,963. In this connection it may be noted that the maintenance expenditures of the Street Cleaning Department (exclusive of the costs of Snow Clearing and Cindering classified under Highways) have increased by \$1,353,089.
- (e) Expenditure for Parks and Recreation Services has increased by \$913,214 of which \$249,536 represents the cost in 1949 of operating Community Centres, a new service since 1944, \$105,866 the increase in expenditure on account of Rinks and Slides and \$102,248 the increase with respect to Supervised Playgrounds.
- (f) The cost of Health services has increased since 1944 by \$689,235. This increase is accounted for as follows: Medical, Dental and Quarantine services, \$221,139; Public Health Nursing, \$215,092; Isolation Hospital, \$104,787; Food Control, \$60,085 and Sanitation Services, \$56,695.
- (g) General Administration required \$1,325,810 more in 1949 than in 1944, the larger items of which were the following:

Current Expenditures (Continued)

	<u>Increase</u>
Assessment Department.....	\$417,032
(NOTE: City-wide reassessment made, for purposes of 1949 taxation. Expenditure in 1948—\$1,069,932, 1949—\$696,680.)	
Treasury Department (exclusive of Waterworks Revenue Division::	
Central Purchasing and Stores Division—cost 1949 (new since 1944).....	\$144,293
Real Estate Division—Cost 1949 (assumed 1947).....	37,672
Increase re other divisions.....	90,563
	————— 272,528
City Clerk's Department:	
Personnel Division—Cost 1949 (new since 1944).....	\$ 43,772
Court of Revision—Increase with respect to reassessment.....	30,388
Increase re sundry items.....	98,416
	————— 172,576
Planning and Surveying Department (exclusive of Traffic Signals and Public Lighting).....	71,563

- (h) Miscellaneous Maintenance expenditures have increased since 1944 by \$490,661 of which \$171,084 represents the provision made in 1949 (\$38,864 in 1948) on account of a \$2,000,000 building grant to the University of Toronto, \$115,869 was due to larger interest costs with respect to temporary borrowings (due to delay in striking 1949 Tax Rate occasioned by City-wide reassessment) and \$71,482 was on account of Emergency Housing. The total maintenance cost of Emergency Housing was \$413,334 in 1949 compared with \$341,852 in 1944 and \$858,283 in 1948. In this connection it should be noted that the operation of this service was to a major extent transferred as of May 1st, 1949 to an outside agent. (See rentals on page 14.)
- (i) Principal and interest charges with respect to debenture debt (exclusive of Special Services) were \$1,098,008 less in 1949 than in 1944 and only \$196,605 larger than in 1948. The following increases and decreases, which have entered into these net amounts, are of particular interest:

	<u>Increase or Decrease 1949</u> <u>compared with</u>	
	<u>1944</u>	<u>1948</u>
Highways.....	\$195,902 Dec.	\$241,566 Inc.
Local Improvements—City's Share.....	520,275 Dec.	(a)
Parks and Recreation.....	150,224 Dec.	55,925 Inc.
Social Services (re Hospital Building Grants).....	318,422 Inc.	184,397 Inc.
Miscellaneous:		
Re excess lands for improvement works debentured 1943 (term 5 years)	308,733 Dec.	309,573 Dec.
Re Past Service Liability of Civic Employees Pension Plan debentured 1947 (term 25 years)	275,188 Inc.	(a)
Board of Education Buildings.....	417,049 Dec.	(a)

(a) Debt Charges 1949 and 1948 approximately same amount.

Current Revenues (See Statement—Page 27)

Total current revenues in 1949 amounted to \$52,860,580 of which \$40,734,053, or about 77% was derived from taxation. The balance was derived chiefly from water rates; court fines and fees; license, permit and inspection fees; rentals of City properties; Canadian National Exhibition; Municipal Abattoir; and Ontario Government grants (exclusive of educational grants—paid directly to respective boards).

A summary comparison of 1949 revenues with those of 1948 and 1944 is shown in the following statement:

Source	Current Revenues			Decrease (D) or Increase (I) 1949 compared with	
	1944	1948	1949	1944	1948
Taxation.....	\$30,016,850	\$36,426,093	\$40,734,053	\$10,717,203 I	\$4,307,960 I
Ont. Govt. Grants,					
General.....	*1,908,418	914,667	.....	1,908,418D	914,667D
Highways.....		901,664	1,320,916	1,320,916 I	419,252 I
Fire and Police.....			718,075	718,075 I	718,075 I
Children's Aid and					
Welfare Units			392,859	392,859 I	392,859 I
General—Licenses,					
Rentals, etc.....	1,823,268	4,895,227	4,272,266	2,448,998 I	622,961D
Special Services.....	4,499,306	5,260,936	5,422,411	923,105 I	161,475 I
Total Current					
Revenue.....	\$38,247,842	\$48,398,587	\$52,860,580	\$14,612,738 I	\$4,461,993 I
Add:					
Surplus available					
from previous year	+ 176,667	+ 337,680	.....	176,667D	337,680D
Total.....	\$38,424,509	\$48,736,267	\$52,860,580	\$14,436,071 I	\$4,124,313 I
<u>Reconciliation with</u>					
<u>Current Expendi-</u>					
<u>tures</u>					
Deduct:					
Surplus available to					
following year.....	Nil	Nil	Nil		
	\$38,424,509	\$48,736,267	\$52,860,580	.....	.....

*Includes \$879,209 re education and \$150,000 re Corporation Income Tax.

As the amount levied by taxation in any year represents the balance of funds required to meet expenditures after application of all revenues other than taxation, it is obvious that the taxation revenue in each of the years compared herein reflects not only the changes in expenditures in those years but also all changes in the respective revenue items other than taxation shown in this statement, as well as in the Provincial Government educational grants received by the Board of Education and the Separate School Board commented upon previously in this report. (Page 10.)

From the foregoing statement it will be observed that the City received grants from the Ontario Government of \$2,431,850 in 1949, compared with \$1,816,331 in 1948 and \$1,029,209 in 1944 (exclusive of educational grants received by the Board of Education and Separate School Board direct and a temporary subsidy in 1944 (\$879,209) granted with respect to educational costs but applicable in abatement of the General Tax Rate).

The following changes in the composition of these grants from the Ontario Government since 1944 are of interest:

General Subsidy—

- Inaugurated in 1937 on abolition of statutory authority of municipalities to tax income.
- Basis 1937-1938—one mill; 1939—one and one-half mills; 1940-1948—one mill, on General Assessment.
- Discontinued 1949.

Current Revenues (Continued)

Highway Subsidy—

- (a) Inaugurated in 1947 re maintenance and construction costs on basis of one-half of certain such expenditures but limited to an amount equivalent to one mill on the General Assessment.
- (b) In 1949 basis changed to one-third of such expenditures without the one-mill limit on the amount of subsidy.

(c) Received by City	<u>1947</u>	<u>1948</u>	<u>1949</u>
Re Maintenance.....	\$675,613	\$675,650	\$ 458,840
Re Construction.....	216,080	226,014	862,076
	<u>\$891,693*</u>	<u>\$901,664*</u>	<u>\$1,320,916</u>

*One Mill maximum.

Grants re Fire and Police Protection Services—

- (a) Inaugurated in 1949.
- (b) Basis—10% of certain such expenditures.

Grant re Children's Aid—

- (a) Inaugurated in 1949.
- (b) Basis—25% of City's net expenditures with respect to Toronto children made wards of Children's Aid Societies.

Grant re Welfare Units—

- (a) Provided for by Province of Ontario legislation in 1948.
- (b) Basis—50% of administration costs of welfare matters under the legislation.

General revenues other than taxation in 1949 were \$2,448,998 larger than in 1944 and \$622,961 less than in 1948. The following revenue items contributed chiefly thereto:

	<u>1944</u>	<u>1948</u>	<u>1949</u>
Police Court Fines and Fees.....	\$302,120	\$868,445	\$981,133
Licenses, Permit and Inspection Fees .	405,547	887,553	791,734
Rentals—Emergency Housing (see page 12)	2,011	528,573	231,352
Sundry.....	427,669	442,561	538,341
Sinking Fund Excess Accumulation transferred.....			360,000
Sterling Discount in excess of U.S. Premium on payment of debenture principal and interest.....		779,060	
Proceeds from sales of lands acquired through non-payment of taxes.....	37,193	167,053	102,889
Waterworks:			
Payment in lieu of taxes.....		140,807	149,243
Administration		91,433	102,218
Toronto Hydro-Electric System:			
Payment in lieu of taxes.....		140,807	149,243

Special Services revenues in 1949 were to the extent of approximately 88% derived from operation of the Waterworks System, the revenue of which in 1949 amounted to \$4,812,279 as compared with \$4,645,716 in 1948 and \$4,008,570 in 1944.

Net Operating Results of Special Services (See Pages 39 to 45)

The following statement gives the net operating results (including debt charges) of Special Services in 1949, as compared with the previous year and with 1944.

Special Services	Net Surplus (S) or Deficit (D)		
	1944	1948	1949
Abattoir.....	\$ 57,779D	\$ 55,820S	\$ 44,813S
Airports.....	21,824D	89,279D	98,385D
Canadian National Exhibition.....	}(a) 136,051 D	39,162S	190,153D
Royal Agricultural Winter Fair.....		104,648D	113,898D
Housing Authority of Toronto.....		54,427D	130,403D
Island Ferry Service.....	61,980D	(b)	.....
Toronto Harbour Commissioners.....	607,852D	208,057D	164,676D
Waterworks.....	680,621S	1,051,384S	1,146,123S
Net Operating Result.....	\$ 204,865D	\$ 689,955S	\$ 493,421S

(a) Buildings and Grounds were occupied by the Armed Forces during the war.

(b) Island Ferry Service assumed by Toronto Transportation Commission as of January 1st, 1948.

It will be seen that the aggregate operating results of Special Services have improved from a net deficit of \$204,865 in 1944 to a net surplus of \$493,421 in 1949 though the surplus of 1949 was somewhat less than in 1948.

Certain particular factors may be noted in considering these results:

- The improved operating result of the Municipal Abattoir upon comparison with 1944 is accounted for largely by increased revenues.
- The change from a surplus of \$39,162 in 1948 to a deficit of \$190,153 in 1949 on Canadian National Exhibition account was due entirely to increased debt charges, largely on debenturing in 1948 for the new Grandstand.
- The increased deficit with respect to the Housing Authority of Toronto was due largely to increased debt charges.
- The deficit with respect to the Harbour Commissioners represents the net amount required under the City's guarantee of Harbour debenture debt. Though the total annual debt charges in 1949 were slightly less than in 1944 and 1948 the main factor in the reduction of the amount required from the City was an increase in Harbour receipts available to meet these debt charges.
- Though maintenance expenditures for the Waterworks System in 1949 (exclusive of debt charges) were very much higher than in 1944 and somewhat higher than in 1948, larger revenues and reduced debt charges more than offset these increases in maintenance with, therefore, a corresponding improvement in the comparative annual surpluses.

Tax Collections

Upon examination of the following statement it will be noted that the total tax levy (i.e., current and delinquent) in 1949 was \$5,000,863, or 13%, larger than in 1948. In view of this large increase in the amount collectible and the fact that an abnormally large amount of taxes (approximately \$800,000 representing 1.95% of the current levy) remained unpaid at the end of 1949 pending consideration by the Court of Revision of business assessments under appeal, collections in 1949 are considered as very satisfactory.

TAX LEVIES AND COLLECTIONS 1933-1949

Fiscal Year ended Dec. 31st	Current Levy (including Special Rates)	Collected or Credited on account of Current Levy		Collected or Credited on Ac- count of Prior Years' Tax Levies	Total Collected or Credited		Accumulated Delinquent Taxes as at Dec. 31st	
		Amount	%		Amount	% of Cur- rent Levy	Amount	% of Cur- rent Levy
	\$	\$		\$	\$		\$	
1933	36,378,545	28,138,143	77.3	6,309,152	34,447,295	94.7	12,065,416	33.2
1934	34,903,843	27,479,626	78.7	8,025,908	35,505,534	101.7	11,463,725	32.8
1935	35,521,338	29,190,281	82.2	7,746,393	36,936,674	104.0	10,048,389	28.3
1936	34,618,721	29,075,585	84.0	6,707,321	35,782,906	103.4	8,884,204	25.7
1937	35,215,926	30,072,685	85.4	6,258,968	36,331,653	103.2	7,768,477	22.1
1938	35,269,096	30,572,091	86.7	5,522,983	36,095,074	102.3	6,942,499	19.7
1939	33,846,017	29,911,824	88.4	4,865,757	34,777,581	102.8	6,010,935	17.8
1940	33,688,004	30,177,973	89.6	4,352,399	34,530,372	102.5	5,168,567	15.3
1941	32,375,127	29,794,320	92.0	3,855,168	33,649,488	103.9	3,894,206	12.0
1942	30,497,084	28,589,045	93.7	2,831,193	31,420,238	103.0	2,971,052	9.7
1943	29,635,942	28,187,980	95.1	2,093,567	30,281,547	102.2	2,325,447	7.8
1944	30,492,375	29,232,661	95.9	1,740,698	30,973,359	101.6	1,844,463	6.0
1945	28,696,431	27,654,723	96.4	1,374,632	29,029,355	101.2	1,511,539	5.3
1946	31,225,828	29,987,585	96.0	1,098,160	31,085,745	99.6	1,651,622	5.3
1947	35,430,929	34,091,174	96.2	1,222,677	35,313,851	99.7	1,768,700	5.0
1948	36,569,520	34,860,219	95.3	1,248,078	36,108,297	98.7	2,229,923	6.1
1949	41,109,160	38,064,380	92.6	1,753,840	39,818,220	96.9	3,520,863	8.6

Debenture Debt and Redemption Funds (See Statements—Pages 30 to 37)

Gross Debenture Debt as at December 31st, 1949, amounted to \$66,024,950, which compares with \$83,244,259 at the end of 1945 (i.e. after World War II), \$195,064,861 the peak debt of the City at the end of 1932 and \$104,116,152 at the end of 1918 (i.e. after World War I). The decreases indicated by these figures are particularly impressive when consideration is given to the large amount of new debenture financing which has been carried out during the past thirty-one years. The following statement is of interest in this regard:

Years	Debentures Issued	Debentures Redeemed
1919-1932	\$202,798,563	\$111,849,854
1933-1945	40,729,809	152,550,411
1946-1949	33,024,048	50,243,357
	\$276,552,420	\$314,643,622

It is worthy of note that \$50,964,612 of the total redemptions of \$314,643,622 since 1918 represents debentures purchased by the Sinking Fund and subsequently cancelled **before maturity** by the application of additional earnings (i.e. over actuarial requirements) together with the respective actuarial accumulations and unrequired capital funds.

(NOTE: No such redemptions in 1949—Sinking Fund plan debt at end of year only \$1,433,000. See 1948 Report, page 40, for redemptions to end of 1948.)

Debenture Debt and Redemption Funds (Continued)

During the year 1949 new debentures to the amount of \$10,240,885 were issued and debt of \$20,567 was assumed, but as redemptions in the year amounted to \$9,144,884 there was only a net increase in outstanding debenture debt of \$1,116,568.

The total debenture debt of \$66,024,950 at the end of 1949 was made up as follows:

General Services (i.e., Highways, Sewage System, Parks, Hospital Building Grants, City Buildings, etc.).....	\$34,801,375
School Buildings (Board of Education).....	6,813,000

Special Services:

Hydro-Electric and Transportation systems (self-sustain- ing—operated by separate commissions).....	\$ 6,549,500
--	--------------

Waterworks and Municipal Abattoir (City derived a net revenue in 1949 over all operating costs including debt charges with respect to each).....	10,201,065
--	------------

Canadian National Exhibition, Housing Authority, Muni- cipal Airports, Royal Agricultural Winter Fair.....	6,284,000
---	-----------

Local Improvements—Ratepayers' Share (specially- rated).....	1,376,010
	<hr/> 24,410,575

	<hr/> \$66,024,950
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As at December 31st, 1949, Sinking Fund plan debenture debt amounted to only \$1,433,000 (\$553,000 due July 1, 1953 and \$880,000 due January 1, 1955). Upon reference to page 37 of this Report it will be observed that, in addition to making provision at the end of 1949 for the full par value of the \$1,433,000 Sinking Fund plan debentures due in 1953 and 1955, the position of the Sinking Fund was such that it was possible to forego all future annual redemption levies, which otherwise would have been received to 1953 and 1955, to undertake the payment of \$360,000 into the general funds of the City and still have free assets to the extent of approximately \$180,000.

Capital Programme

On May 1st, 1950, City Council approved and adopted the recommendations of the Toronto City Planning Board for an Official Plan under The Planning Act, 1946 (as amended) with respect to probable capital expenditures (exclusive of Board of Education) during the next thirty years and on August 9th approval thereof was given by the Minister of Planning and Development. Having regard to probable recoveries on account of such expenditures, as for example Ontario Government grants re Highways, it has been estimated that the total capital cost to the City of works included in the Official Plan will not exceed \$145,000,000.

In view of the City's present sound debt position (annual charges re existing debt \$5,000,000 less by 1960) and high credit rating (as evidenced by recent debenture sales) there would appear to be no doubt as to our ability over the next thirty years to finance this programme. However, as pointed out in previous reports, it is very important, if the respective principal and interest charges in any **intermediate** year are not to become unduly burdensome, that the commencement of actual construction of these works be very carefully considered from time to time in relation to the City's current obligations and to general economic conditions.

With the above in mind a study was made, during consideration of the 1950 Estimates, of all works completed or in progress with estimates as to when debenturing would be required. Upon consideration of the prospective increases in total annual principal and interest charges during the next few years (i.e., after including estimated debt charges with respect to these works) and the continuing increase in maintenance costs, City Council authorized only a limited number of urgently required new works, involving capital expenditures of \$19,514,950 (including \$10,133,000 for Waterworks Extensions and \$2,033,000 for Schools) for commencement in 1950. These works, of course, will require three or four years for completion.

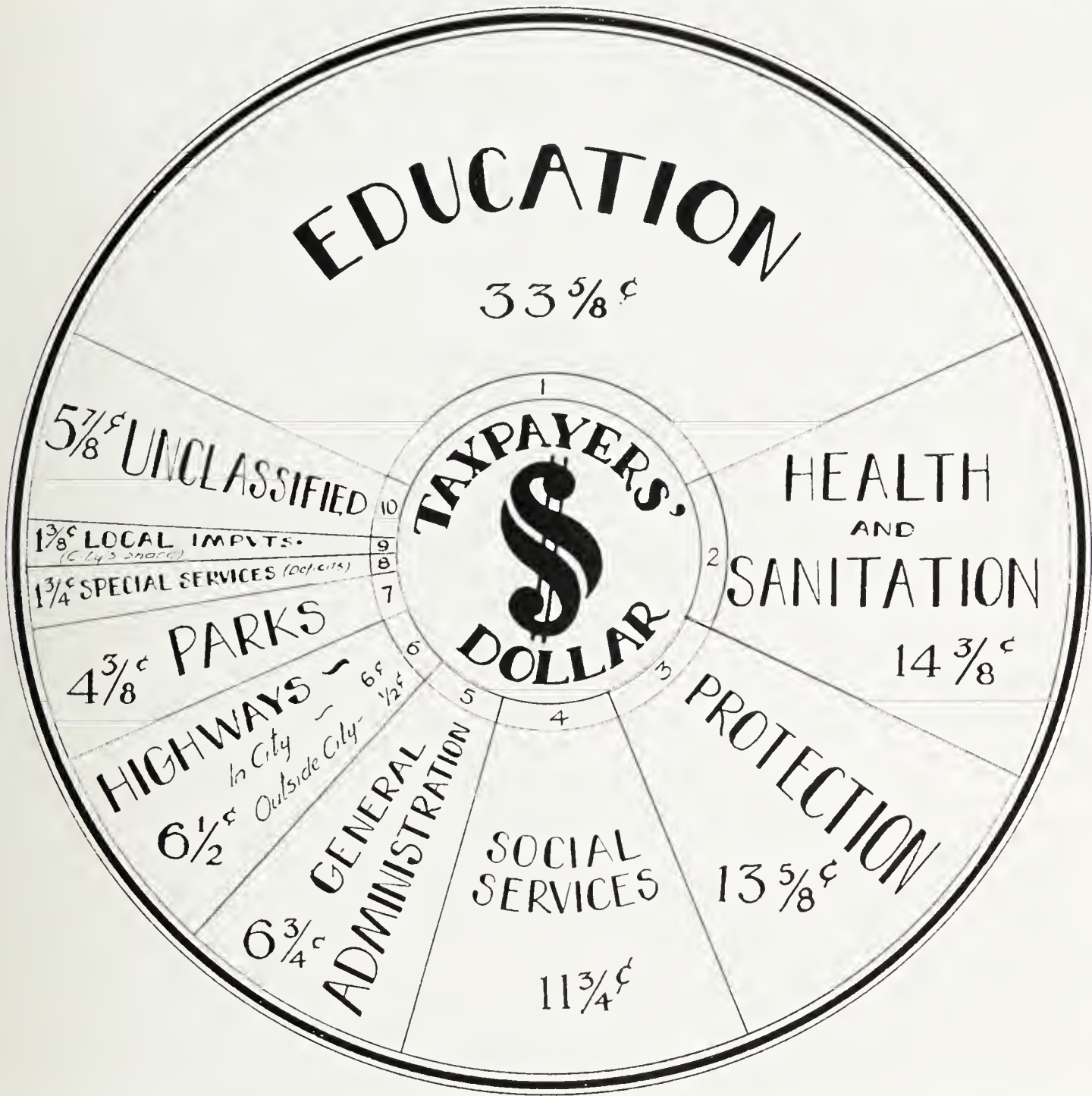
Respectfully submitted,

A handwritten signature in dark ink, appearing to read 'J. P. Lascelles', with a long, sweeping underline that extends to the left.

COMMISSIONER OF FINANCE.

How each \$1.00 of Revenue from General Taxation was Expended in 1949

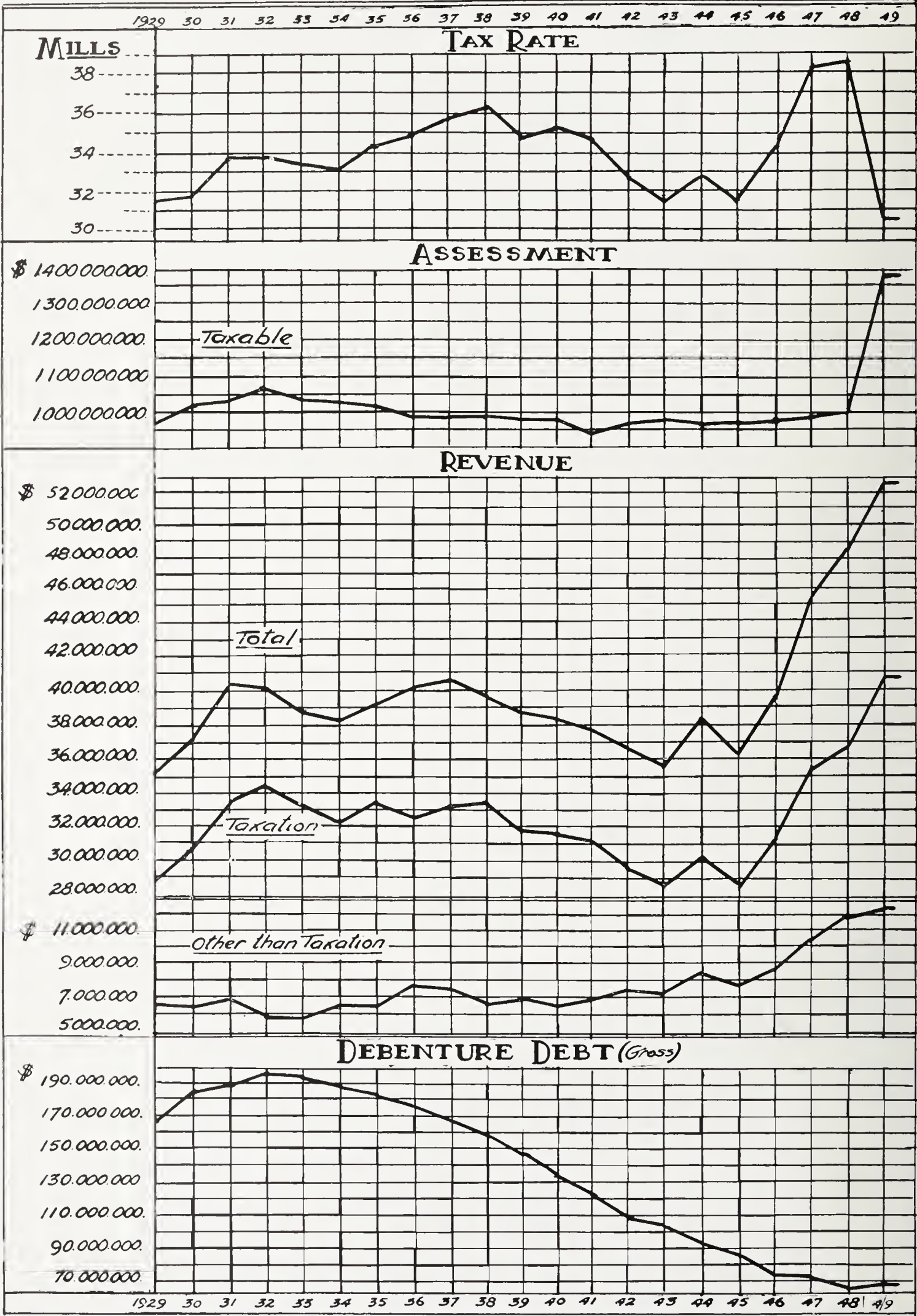
(Exclusive of Amount Raised by Taxation for Owners' Portion of Cost of Local Improvements)



EXPENDITURE OF THE TAXPAYERS' DOLLAR, 1948 AND 1949
(Covering Maintenance and Debt Charges)

		1948	1949
(1) Education.....	Public, Separate, High, Commercial and Technical Schools (after deduction of Provincial Government Grants).....	\$0.32 ⁵ / ₈	\$0.33 ⁵ / ₈
(2) Health and Sanitation.....	Public Health Services, Isolation Hospital, Street Cleaning, Collection and Disposal of Garbage, Sewers.....	.14 ³ / ₄	.14 ³ / ₈
(3) Protection.....	Police, Courts, Jail, Fire, Registry Office, Life Saving, Safety of Buildings.....	.15 ⁵ / ₈	.13 ⁵ / ₈
(4) Social Services	Direct Relief, Charitable and Institutional Grants, Hospitalization, etc.....	.10 ¹ / ₄	.11 ³ / ₄
(5) General Administration.....	City Council, City Clerk's, Assessment, Legal, Audit, Planning, Treasury, Property (General, City Hall etc.) Departments.....	.05 ⁷ / ₈	.06 ³ / ₄
(6) Highways.....	Roadways, Bridges, Snow Clearing, Cinderling, Public Lighting and Suburban Roads (after deduction of Prov. Govt. subsidy re Highways).....	.06 ¹ / ₄	.06 ¹ / ₂
(7) Parks and Recreation.....	Maintenance and Debt Charges re Parks.....	.04 ⁵ / ₈	.04 ³ / ₈
(8) Special Services (Deficits)	Harbour Commissioners re Guaranteed Debt, Royal Winter Fair, Civic Airports, Housing Authority, C.N.E. (1949 only).....	.01 ³ / ₈	.01 ³ / ₄
(9) Local Impvts. City's Share.....	Debt Charges only.....	.01 ⁵ / ₈	.01 ³ / ₈
(10) Unclassified.....	Emergency Housing, Libraries, Employees' Pensions, etc., and sundry unclassified debt charges.....	.07	.05 ¹ / ₈
		\$1.00	\$1.00

TREND of CITY of TORONTO TAX RATE,
ASSESSMENT, REVENUE & DEBENTURE DEBT.
1929-1949



~ See Notes on Next Page ~

NOTES RE GRAPHS ON PREVIOUS PAGE

A. The Tax Rates charted are the total mill rates levied against Public School Supporters for general and school purposes.

B. In 1936 the statutory authority of municipalities to tax the income of persons and personal corporations, which became taxable by the Province under The Income Tax Act of Ontario, 1936, was abolished. Furthermore, in 1944 the statutory authority to tax certain corporation income, retained in 1936, was suspended for the duration of the War under Dominion-Provincial agreement and repealed entirely under the Assessment Amendment Act, 1947.

As the City's total taxable assessment in 1935 included \$35,269,406 income assessment of persons and personal corporations and in 1943 included \$6,667,317 Corporation income assessment, 85% of the reduction in 1936 and considerably more than the whole reduction in 1944 was attributable to loss of authority to tax such income.

Against the resultant loss of tax revenue the City has received from the Provincial Government the following amounts, which are included in Revenue Other Than Taxation charted on the previous page:

(a) 1936—\$1,207,152 (reimbursement to extent of taxation on incomes of persons and personal corporations levied in 1935).

(b) General Subsidies:

1937 — \$ 902,700

1938 — 898,797

1939 — 1,343,475

1940 — 883,800

1941 — 876,934

1942 — 876,934

1943 — 885,283

1944 — \$1,758,418 (one-half to reduce taxation for educational purposes) and \$ 150,000 re loss of authority to tax certain Corporation Income.

1945 — 876,758

1946 — 881,395

1947 — 896,678

1948 — 914,667

(c) Subsidy re Highways—1947—\$891,693; 1948—\$901,664; 1949—\$1,320,916.

(d) Grants re Fire and Police Protection, Children's Aid and Welfare Units—1949—\$1,110,934.

C. The inauguration of the Provincial Government's new policy of increased educational grants was a major factor in the 1945 Tax Rate and Revenue reductions indicated in the respective graphs and it is suggested, therefore, that page 10 of this Report be referred to for information in this regard.

D. The reduction in 1938 in Revenue Other Than Taxation, to the extent of about 96% thereof, is due to a reduced water charge for Fire Protection resulting from a change made in the basis of the charge. While Waterworks revenue and the surplus available for general City purposes was reduced, the expenditure for Fire Protection was correspondingly reduced with, therefore, no effect on the revenue required to be raised by taxation.

E. Debenture Debt (Gross), charted on the previous page, is the **total** City debenture debt outstanding as at December 31st of each of the years indicated and includes debt with respect to general purposes (Highways, Sewage System, Parks, City's Share of Local Improvements, Hospital Building Grants, etc.), school purposes (Board of Education), revenue-producing services (Hydro-Electric System, Transportation Commission and Waterworks, all self-sustaining, and Abattoir, Airports, Canadian National Exhibition Buildings, Royal Agricultural Winter Fair Buildings, Island Ferry Service—assumed by T.T.C. in 1948 and Housing Authority of Toronto—1948 and 1949) and specially-rated portion of Local Improvements.

It may also be noted that the debt charted is before deduction of Sinking Funds and Instalment Debt Redemption Funds held.

Balance Sheet of the CITY OF

<u>ASSETS</u>			
<u>CURRENT:</u>			
Cash in banks and on hand.....		\$	856,196.48
Taxes due and unpaid.....	\$ 3,640,538.75		
Less: Reserve thereagainst.....	464,438.87		3,176,099.88
Accounts Receivable—			
General (Less: Reserve—\$8,000.00)	\$ 3,434,421.30		
City properties sold.....	483,057.58		
Tax sale lands resold.....	121,395.19		4,038,874.07
Stores on hand (Less: Reserve—\$12,663.83).....			801,452.32
Lands Acquired at Tax Sales—			
Subject to redemption.....	\$ 2,113.61		
Deeded to the City.....	348,437.07		350,550.68
Revenue Accrued.....			834,287.03
Deferred Charges—			
Unexpired insurance premiums, etc.....			240,204.03
 <u>CAPITAL:</u>			
Lands, buildings, streets and sewers, plant and equipment, furniture and fixtures.....	\$ 113,541,718.72		
Capital expenditures in progress—			
Financed.....	26,382,692.21		
To be financed.....	6,206,004.10		146,130,415.03
Receivable for Debentures Issued—			
From Board of Education, public utilities, etc. \$	14,841,183.24		
Less: Unexpended debenture funds.....	110,360.04		14,730,823.20
Local Improvements—			
City's Share.....	\$ 15,688,688.10		
Ratepayers' Share.....	14,708,241.69		
Improvements to be rated	761,226.13		31,158,155.92
Securities Owned—			
Consumers' Gas Co. of Toronto, stock.....	\$ 20,250.00		
Toronto Housing Co. Ltd. Stock.....	500.00		20,750.00
Deferred Charges—			
Civic pensions, hospital grants, etc.....	\$ 8,010,000.00		
Less: Unexpended debenture funds.....	424,674.24		7,585,325.76
Debenture Discount and Sales Expense.....			21,638.35
Sinking Fund Assets.....			1,973,566.70
Securities held for Trust Funds and deposited by contractors			140,985.17
			<u>\$ 212,059,324.62</u>

NOTE: Surplus for 1949 which ordinarily would have been available for reduction of taxes in the amount of \$171,084.02 has been added to the provision for grant to the University of Toronto.

AUDITOR'S

I have completed the audit of the books and accounts of the Corporation of the City of Toronto for the year ended 31st December, 1949, and subject to my report thereon and the unsettled items set out on Pages 14 to 19 inclusive of such report, I certify that in my opinion:

(1) All the explanations and information required by me have been obtained.

(2) The financial transactions which have come under my notice have been within the powers of the Corporation.

TORONTO, May 31st, 1950.

TORONTO as of December 31st, 1949

LIABILITIES

CURRENT:

Interest on Debentures—		
Coupons unrepresented, prior periods.....	\$ 96,358.51	
Coupons due January 1, 1950.....	203,502.50	
Interest accrued.....	402,159.43	\$ 702,020.44
Matured Debentures unrepresented.....		253,240.02
Bank Loans and Overdraft.....		3,420,755.24
Accounts Payable—		
Dominion Income Tax & Pension deductions.....	\$ 156,377.76	
General.....	2,557,713.80	
Salaries and wages.....	599,959.05	
Contractors' deposits and drawbacks.....	176,057.57	3,490,108.18
Unearned Revenue.....		268,113.44
Reserves for Current Items—		
Debenture levies and Interest in advance.....	\$ 457,892.19	
Deferred expenditures.....	91,991.00	
Financing Tax-sale lands and inventories.....	571,945.87	
Miscellaneous.....	220,256.78	
Provision for grant, University of Toronto.....	209,948.12	1,552,033.96

CAPITAL:

Debentures Outstanding—		
General Civic purposes.....	\$ 29,928,252.25	
Local improvements.....	3,044,450.41	
Board of Education, utilities, etc.....	25,042,247.75	
Civic pensions, hospital grants, etc.....	8,010,000.00	66,024,950.41
Accounts Payable for Capital expenditure in Progress—		
General.....	\$ 1,178,191.26	
Salaries and wages.....	4,811.16	1,183,002.42
Reserve for Capital items—		
Financing securities owned.....	\$ 20,750.00	
Future payments to Toronto Harbour Commis-		
sioners and Wartime Housing, Ltd.....	823,284.39	
Miscellaneous.....	84,515.00	
Replacement of equipment.....	105,448.20	1,033,997.59
Unamortized Premium on debentures.....		5,486.99
York County's Equity in Court House.....		84,000.00
City's Equity in Capital Assets.....		132,274,753.62
Reserve for Sinking Fund, per by-laws.....	\$ 1,433,000.00	
Accumulated profits in Sinking Fund.....	180,566.70	1,613,566.70
Net Corpus of Trusts.....	\$ 31,316.61	
Contractors' deposits, Guarantee and Surety.....	121,979.00	153,295.61
		<u>\$ 212,059,324.62</u>

Contingent Liabilities not included above—Bonds which have been guaranteed by the City:	
Toronto Harbour Commissioners.....	\$15,231,600.00
Toronto Housing Company, Ltd.....	200,000.00
	<u>\$15,431,600.00</u>

G. A. LASCELLES,
Commissioner of Finance and City Treasurer.

CERTIFICATE

(3) The audit has been conducted in accordance with the instruction of the Department of Municipal Affairs, except that I have made no audit of the Local Improvement Rolls and only a test audit of the Assessment Rolls.

(4) The Balance Sheet is properly drawn up so as to exhibit a true and correct statement of the affairs of the Corporation, as shown by its books.

In the balance sheet of the years 1948 and 1949 there appears the item "City's Equity in Capital Assets", which has not appeared in the Balance Sheet of previous years. This Equity is brought about by bringing back into the accounts the capital assets which had been written off as the corresponding debenture debt had been redeemed.

S. C. SCOTT, F.C.A., City Auditor.

CONDENSED STATEMENT OF REVENUE AND EXPENSE

For the Year Ended December 31st, 1949

Expenditure		Revenue	
General Expense.....	\$45,247,910.57	Taxation and General Revenue.....	\$52,860,580.28
Debt Charges:			
Interest.....	\$ 2,438,137.39		
Serial Debenture payments.....	7,929,601.75		
Sinking Fund payments.....	38,807.08		
	\$10,406,546.22		
Less:			
*Charges met by Special Services not affecting general taxation.....	2,793,876.51		
	7,612,669.71		
	\$52,860,580.28		\$52,860,580.28

G. A. LASCELLES,
Commissioner of Finance,
and City Treasurer.

* Toronto Transportation Commission, Toronto Hydro-Electric System and Ratepayers' Share of Local Improvements.

CITY OF TORONTO

COMPARATIVE STATEMENT OF CURRENT EXPENDITURES 1944-1949—Classified by Services

(See page 26 for Classification by Departments)

Item No.	Service		1944	1945	1946	1947	1948	1949	Increase or Decrease, 1949, compared with 1944				Item No.
									Maintenance, etc.		Debt Charges		
									Increase	Decrease	Increase	Decrease	
1.	General Administration.....	Maintenance, etc....	\$ 1,593,278	\$ 1,603,789	\$ 1,773,550	\$ 2,213,649	\$ 3,043,603	\$ 2,919,088	\$ 1,325,810	\$			1.
	City Council; City Clerk's, Assessment, Legal, Audit, Planning and Treas. Depts., etc.	Debt Charges.....	14,514	14,977	15,386	14,616	19,701	56,681			42,167		
2.	Health.....	Maintenance, etc....	1,122,227	1,145,237	1,285,199	1,492,770	1,629,486	1,811,462	689,235				2.
	Public Health Services, Isolation Hospital, etc.	Debt Charges.....	29,795	30,305	55,232	48,452	50,772	42,270			12,475		
3.	Highways (except Local Improvements).....	Maintenance, etc....	1,533,959	1,782,369	1,919,981	2,643,203	2,542,936	3,256,195	1,732,236				3.
	Roadways, Bridges, Snow Clearing, Cidering, etc.	Debt Charges.....	1,390,482	1,277,718	1,245,651	1,018,689	953,014	1,194,580				195,902	
4.	Parks and Recreation.....	Maintenance, etc....	981,620	1,038,208	1,303,054	1,666,458	1,732,435	1,894,834	913,214				4.
		Debt Charges.....	508,426	441,499	409,633	334,101	302,277	358,202				150,224	
5.	Protection:—(a) Police, Fire, etc.....	Maintenance, etc....	5,071,594	5,233,222	6,372,034	7,382,070	8,109,992	8,969,192	3,897,598				5.
		Debt Charges.....	153,377	136,442	105,520	103,481	86,030	74,389				78,988	
	(b) Water Supply for Fire Protection.....	Maintenance, etc....	161,440	161,720	161,920	162,260	165,560	165,620	4,180				
6.	Sanitation and Drainage (except Local Improvements)—Street Cleaning, Collection and Disposal of Garbage, Sewers, etc.....	Maintenance, etc....	2,335,031	2,433,202	3,033,294	3,360,860	3,588,507	3,887,994	1,552,963				6.
		Debt Charges.....	839,130	819,802	976,260	915,526	950,914	933,185			94,055		
7.	Social Services:—(a) Direct Relief (See page 35).....	Maintenance, etc....	790,039	670,010	789,694	882,939	1,000,445	1,062,267	272,228				7.
	(b) Hospitalization (indigent), Children's Aid, Charitable Grants, etc.....	Debt Charges.....	290,344									290,344	
		Maintenance, etc....	1,727,220	1,987,727	2,290,999	3,114,204	3,907,399	3,584,938	1,857,718				
		Debt Charges.....	159,778	153,999	270,505	258,732	293,803	478,200			318,422		
8.	Local Improvements—City's Share.....	Debt Charges.....	1,093,636	1,036,995	576,709	558,637	571,419	573,361				520,275	8.
9.	Miscellaneous—Emergency Housing, Cost of Foreign Exchange, Pensions (excl. Fire and Police), etc.....	Maintenance, etc....	1,200,195	1,267,993	2,013,390	1,765,261	1,839,026	1,690,856	490,661				9.
		Debt Charges.....	362,987	342,741	376,598	644,940	760,684	431,319			68,332		
10.	Libraries.....	Maintenance, etc....	598,467	618,858	694,004	720,499	727,329	799,829	201,362				10.
		Debt Charges.....	39,658	40,100	39,471	32,779	36,479	58,981			19,323		
11.	Education—Public, Separate, High, Commercial and Technical Schools (net after Prov. Gov't. Grants, etc.).....	Maintenance, etc....	9,927,838	7,675,412	7,525,295	9,624,122	10,495,750	12,299,895	2,372,057				11.
		Debt Charges.....	1,795,303	1,722,963	1,652,220	1,499,521	1,377,724	1,378,254				417,049	
	TOTAL COMMON WELFARE.....	Maintenance, etc....	27,042,908	25,617,747	29,162,414	35,028,784	38,782,468	42,352,170	15,305,267			Net Decrease	
		Debt Charges.....	6,677,430	6,017,541	5,723,358	5,429,474	5,382,817	5,578,422				1,098,008	
12.	Public Service Enterprises and Special Services—Abattoir.....	Maintenance, etc....	213,527	159,298	171,835	280,937	189,409	194,349		19,178			12.
		Debt Charges.....	14,477	11,138	24,025	16,419	15,667	14,557			80		
13.	Airports.....	Maintenance, etc....			5,967	20,797	21,921	31,497	31,497				13.
		Debt Charges.....	67,267	67,524	67,179	67,798	67,358	66,888				379	
14.	Canadian National Exhibition Buildings, etc.....	Maintenance, etc....	65,612	62,227	69,130	76,602	107,005	94,966	29,374				14.
		Debt Charges.....	202,435	201,739	197,019	187,913	196,158	439,579			237,144		
15.	Housing Authority of Toronto.....	Maintenance, etc....				5,000	5,000	14,600	14,600				15.
		Debt Charges.....					49,427	115,803			115,803		
16.	Island Ferry Service.....	Maintenance, etc....	35,136	22,928	24,476	117,020				35,135			16.
	(Assumed by Tor. Trans. Comm. 1948).	Debt Charges.....	26,844	27,199	26,524	17,980						26,844	
17.	Royal Agricultural Winter Fair Buildings.....	Maintenance, etc....	1,856	14,431	15,808	51,953	54,071	52,685	50,829				17.
		Debt Charges.....	141,216	84,717	84,450	73,755	62,577	73,212				68,004	
18.	Toronto Harbour Commissioners.....	Maintenance, etc....	607,852	537,760	518,284	214,484	208,057	164,676			443,176		18.
	Debt Charges paid by City re Guaranteed Debt.												
19.	Waterworks.....	Maintenance, etc....	1,526,499	1,594,321	1,682,702	1,808,421	2,157,804	2,342,947	816,448				19.
		Debt Charges.....	1,801,450	1,747,142	1,716,526	1,641,140	1,436,529	1,323,209				478,241	
	TOTAL MAINTENANCE, ETC.....		29,493,350	28,008,712	31,650,618	37,693,498	41,625,734	45,247,810	15,754,520				
	TOTAL DEBT CHARGES.....		8,931,119	8,187,009	7,839,119	7,434,479	7,210,533	7,612,676				Net Decrease	
												1,318,445	
	TOTAL CURRENT EXPENDITURES (Including Debt Charges).....		\$38,424,509	\$36,165,712	\$39,489,738	\$45,037,377	\$48,736,267	\$52,860,589	Total Net Increase.....			\$14,436,071	

COMPARATIVE STATEMENT OF CURRENT EXPENDITURES—(Exclusive of Debt Charges), 1944-1949—Classified by Departments

Item No.	Departments	1944	1945	1946	1947	1948	1949	Increase or Decrease 1949 compared with 1944		Item No.
								Increase	Decrease	
	Maintenance, Etc.:									
	Administrative Departments—									
1.	City Council—General (Includes Mayor's Office, Grants, etc.)... City Planning Board Toronto and York Planning Board	\$ 174,629 35,615	\$ 190,242 7,247	\$ 220,206 19,288	\$ 301,076 25,000	\$ 270,860 25,000	\$ 372,082 14,000	\$ 197,453	\$ 21,615	1.
2.	City Clerk's (Includes Personnel Division)...	156,603	173,644	209,559	245,452	225,202	329,179	172,576		2.
3.	Assessment	279,648	292,345	302,308	381,209	1,069,932	696,680	417,032		3.
4.	Audit	108,627	115,768	123,018	136,592	153,816	175,358	66,731		4.
5.	Legal (Includes Claims Commission)	91,344	103,192	109,324	144,762	143,120	153,445	62,101		5.
6.	Planning and Surveying—General Traffic Signals (Transferred from Police Dept. 1948). Public Lighting (Transferred from Property Dept. 1948).	72,620 9,040 370,047	67,791 25,023 445,952	66,493 23,794 453,060	73,365 40,217 489,880	120,561 27,189 524,999	144,183 45,402 493,342	71,563 36,362 123,295		6.
7.	Treasury (Includes Waterworks Revenue Branch)	522,077	550,296	596,371	677,359	751,130	825,313	303,236		7.
	Operating Departments—									
8.	Abattoir	213,527	159,298	171,835	280,937	189,408	194,349		19,178	8.
9.	Buildings	165,195	174,007	204,467	237,904	257,249	277,674	112,479		9.
10.	Fire—General Water Supply for Fire Protection	1,772,557 161,440	1,867,322 161,720	2,234,986 161,920	2,531,094 162,260	2,784,045 165,560	3,018,547 165,620	1,245,990 4,180		10.
11.	Health	1,109,389	1,145,237	1,283,759	1,491,330	1,628,046	1,810,022	700,633		11.
12.	Parks (Includes Maintenance Buildings and Grounds of C.N.E. and R.A.W. Fair).	1,037,387	1,113,935	1,380,891	1,787,946	1,886,341	2,035,857	998,470		12.
13.	Police (See Planning and Surveying above)	2,424,964	2,440,885	2,900,346	3,329,561	3,769,175	4,284,436	1,859,472		13.
14.	Property (See Planning and Surveying above)	561,008	668,988	950,162	1,353,854	1,549,051	1,288,261	727,253		14.
15.	Street Cleaning	2,300,361	2,622,326	3,033,874	3,503,598	3,642,848	3,807,299	1,506,938		15.
16.	Welfare— (a) General (Includes Charitable Grants). (b) Direct Relief (See Page 35) (c) Statutory—Hospitalization (indigent), Children's Aid, etc. Works (Includes Waterworks Operation).	488,499 790,039 1,187,276 2,352,935	661,596 670,010 1,258,911 2,452,928	850,434 789,694 1,346,966 2,668,502	1,042,232 882,939 1,561,880 2,936,874	1,144,765 1,000,445 1,883,391 3,047,115	1,212,828 1,062,267 2,134,027 3,387,681	724,329 272,228 946,751 1,034,746		16.
17.	TOTAL—ADMINISTRATIVE AND OPERATING DEPTS.	\$16,384,827	\$17,368,663	\$20,101,257	\$23,661,721	\$26,331,248	\$27,936,852	\$11,552,025		17.
	Miscellaneous:							Net Increase		
18.	Emergency Housing (Maintenance costs under Property Dept.)	332,081	178,853	177,106	232,564	182,066	77,039		255,042	18.
19.	Exchange—Net Cost of New York and London Funds	184,272	115,477	102,805			16,329		167,943	19.
20.	Harbour Commissioners—Debt Charges re Guaranteed Debt	607,852	537,760	518,284	214,484	208,057	164,676		443,176	20.
21.	Libraries	598,467	618,858	694,004	720,490	727,329	799,829	201,362		21.
22.	Courts—General, Magistrates, etc.	260,584	271,307	322,820	340,154	394,376	423,967	163,383		22.
23.	Sundry—Highways outside City, Pensions, Hospital Maintenance Grants, Waterworks (re Admin. and City Services), Revenue Capital Outlay, etc.	1,197,469	1,242,382	2,209,045	2,809,963	3,186,908	3,529,323	2,331,854		23.
	AFFECTING GENERAL TAX RATE	\$19,565,552	\$20,333,300	\$24,125,321	\$27,979,376	\$31,029,984	\$32,948,015	\$13,382,463		
24.	Education (Net after Provincial Government Grants, etc.)	9,927,838	7,675,412	7,525,295	9,624,122	10,495,750	12,299,895	2,372,557		24.
	AFFECTING TOTAL TAX RATE	\$29,493,390	\$28,008,712	\$31,650,616	\$37,603,498	\$41,525,734	\$45,247,910	\$15,754,520		
								Net Increase		

REVENUE FOR YEAR 1949

Summary Classification of Year's Revenue According to Source

Taxation—Yield from tax rates as follows, less provision for uncollectible taxes.....

\$40,734,053

	Tax Rate
General.....	20.60 mills
School:	
Public School Supporters.....	9.90 mills
Separate School Supporters.....	12.55 mills

Ontario Government Grants:

Children's Aid Society—City Wards.....	\$ 167,859
Fire Protection Services.....	309,609
Police Protection Services.....	408,466
Welfare Units.....	225,000
Highways—Maintenance.....	458,840
Construction.....	862,076

2,431,850

Common Welfare Revenue Other Than Taxation:

Administration of Justice—Police Court Fines and Fees.....	\$ 981,133
Audit, Official and Conveyancing Fees.....	39,744
Dividend on Stock—Consumers' Gas Company.....	1,200
General Rentals (including Emergency Housing).....	769,693
Interest and Penalties—on Overdue Taxes.....	131,641
License, Permit and Inspection Fees.....	791,734
Miscellaneous and Special Adjustments.....	560,877
Mortgage Tax Revenue.....	64,822
Proceeds from Sale of Tax Sale Lands.....	102,889
Registry Office Revenue.....	49,603
Sinking Fund—Excess accumulation transferred.....	360,000
Sundry Service Fees.....	169,687
Toronto Hydro-Electric Service—	
Payment in lieu of Taxes.....	149,243
Toronto Transportation Commission—Payments in lieu of	
Business Taxes and part of Realty Taxes.....	100,000

4,272,266

Revenue from Public Service Enterprises and Special Services:

<u>Municipal Abattoir</u> —Profit from sales of by-products, killing and cooler charges, cold storage fees, stock yard fees, etc.....	253,719
<u>Canadian National Exhibition</u> —Operating surplus received from the Association, Ontario Government grant covering debt charges re Horse Palace and Casual Rental of Buildings.....	344,413
<u>Royal Agricultural Winter Fair</u> —Rental re Livestock Building from Canadian National Exhibition.....	12,000
<u>Waterworks System</u> —Water rates, including City Supply and sundry rentals.....	4,812,279

Total Revenue, 1949.....

\$52,860,580

COMPARATIVE STATEMENT

REVENUE AND EXPENDITURE FOR YEARS 1939-1949

Year	Tax Rate in Mills — General and Board of Education	Revenue (Exclusive of Reserve for Deferred Expenditure and Previous Year's Surplus, brought forward—if any)				Expenditure (Exclusive of Reserve for Deferred Expenditure carried forward and Deficit from previous year—if any)						
		Taxation	General Other Than Taxation Note (3)	Special Services	Total Revenue	Common Welfare—Note (1)			Special Services—Note (2)			Total Expenditure
						General	Debt Charges	Total Common Welfare Expenditure	General	Debt Charges	Total Special Services Expenditure	
1939	34.75	\$31,851,949	\$3,098,939	\$3,741,033	\$38,691,921	\$24,737,598	\$9,724,130	\$34,461,728	\$2,293,517	\$2,513,870	\$4,807,387	\$39,269,115
1940	35.15	31,768,644	2,614,633	3,852,437	38,235,714	24,501,948	8,812,825	33,314,773	2,181,950	2,480,742	4,662,692	37,977,465
1941	34.60	31,062,378	2,647,942	4,188,656	37,898,976	23,895,744	8,956,553	32,852,297	2,123,947	2,388,577	4,512,524	37,364,821
1942	32.60	29,472,693	2,829,742	4,394,047	36,696,482	23,935,678	8,045,601	31,981,279	2,089,582	2,343,395	4,432,977	36,414,256
1943	31.60	28,728,126	2,645,939	4,368,011	35,742,076	25,021,223	6,726,564	31,747,787	2,447,749	2,297,226	4,744,975	36,492,762
1944	32.85	30,016,850	3,731,686	4,499,306	38,247,842	27,042,908	6,677,430	33,720,338	2,450,482	2,253,689	4,704,171	38,424,509
1945	31.45	28,470,305	3,224,793	4,498,013	36,193,111	25,617,747	6,017,541	31,635,288	2,390,965	2,139,459	4,530,424	36,165,712
1946	34.15	31,048,163	3,922,293	4,510,347	39,480,803	29,162,414	5,723,396	34,885,810	2,488,202	2,115,723	4,603,925	39,489,735
1947	38.10	35,327,093	4,853,831	5,176,266	45,357,190	35,028,284	5,429,474	40,457,758	2,575,214	2,005,005	4,580,219	45,037,977
1948	38.50	36,426,093	6,711,558	5,260,936	48,398,587	38,782,468	5,382,817	44,165,285	2,743,266	1,827,716	4,570,982	48,736,267
1949	30.50	40,734,053	6,704,116	5,422,411	52,860,580	42,352,170	5,579,422	47,931,592	2,895,740	2,033,248	4,928,988	52,860,580

NOTE: (1) Common Welfare Services, viz.: Police, Fire, Health, Direct Relief, Hospitalization, Street Cleaning, Collection and Disposal of Garbage, Sewage System, Local Improvements (City's Share), Highways, Parks, Schools, Emergency Housing, Administration, etc.

(2) Special Services, viz.: Waterworks, Abattoir, Canadian National Exhibition (Buildings, etc.), Harbour Commissioners, Island Ferry Service, (assumed by T.T.C. in 1948) Royal Agricultural Winter Fair (Buildings), Civic Airports, Housing Authority of Toronto (1947 and thereafter), Toronto Hydro-Electric System, Toronto Transportation System (operated by separate Commissions) and Local Improvements (Ratepayers' Share) are not included in this statement.

(3) Includes the following amounts received from the Provincial Government:

(a) General Subsidies:	
1939—	\$1,343,475
1940—	883,800
1941—	876,934
1942—	876,934
1943—	885,283
(b) Subsidy re Highways—1947—\$ 891,693; 1948—\$901,664; 1949—\$1,320,916.	
(c) Grants re Fire and Police Protection, Children's Aid and Welfare Units—1949—\$1,110,934.	

CAPITAL EXPENDITURES, 1949

Revenue-Producing and Specially-Rated Services:		
(a) Abattoir (Municipal).....	\$ 113,941	
Canadian National Exhibition:		
Grandstand.....	\$136,195	
Building Improvements, etc.	146,659	
	282,854	
Housing Authority of Toronto—Regent Park (north) ..	1,286,329	
(b) Local Improvements (Ratepayers' Share).....	228,145	
(a) Waterworks.....	854,456	
		\$2,765,725
Non-Revenue-Producing Services:		
(c) Highways in City.....	\$3,377,888	
Highways outside City.....	164,575	
Hospital and other Building Grants	1,399,334	
Local Improvements (City's Share)	104,741	
Parks and Recreation.....	116,784	
Schools.....	719,373	
Sewage System	1,374,151	
Sundry—Fire Equipment, Civic Square, Land Acquisition, etc.....	462,491	\$7,719,337
		\$10,485,062

- (a) Wholly self-sustaining in 1949.
- (b) Specially-rated.
- (c) Before deduction of \$862,076 grant from Ontario Government under Highway Improvement Act. (Grant included in Current Revenues and highway construction to same amount included in Current Expenditures.)

NOTE:—Capital Expenditures do not correspond with debenture sales for the year as funds to cover such expenditures have been provided in part by previous debenture issues and to the extent still required (i.e., after grants, etc.) will be provided by future debenturing either on completion or during progress of the work.

STATEMENT OF DEBENTURE DEBT, December 31st, 1949

Service	Original Amount of Outstanding By-laws	Redeemed on Account	Gross Debt Dec. 31st, 1949
General:	\$	\$	\$
City Buildings.....	1,072,000.00	170,000.00	902,000.00
Civic Square.....	2,000,000.00	50,000.00	1,950,000.00
Fire Protection (including High Pressure Water Supply).....	536,828.85	441,828.85	95,000.00
Garbage Disposal.....	1,029,000.00	829,000.00	200,000.00
Highways—In City.....	15,626,000.00	5,686,000.00	9,940,000.00
Highways—Outside City.....	677,000.00	404,000.00	273,000.00
Hospitals—Building Grants.....	2,956,000.00	1,098,000.00	1,858,000.00
Hospitals—Municipal.....	541,000.00	467,000.00	74,000.00
Libraries—Public.....	237,000.00	21,000.00	216,000.00
Local Improvements—City's Share.....	5,751,680.45	4,083,240.46	1,668,439.99
Miscellaneous.....	1,680,000.00	272,000.00	1,408,000.00
Parks and Playgrounds.....	4,671,000.00	2,454,000.00	2,217,000.00
Pension Plan—Civic Employees.....	5,000,000.00	303,000.00	4,697,000.00
Police Stations.....	291,000.00	227,000.00	64,000.00
Sewage System.....	14,482,591.26	5,243,655.77	9,238,935.49
Total.....	56,551,100.56	21,749,725.08	34,801,375.48
Education:			
Schools—Public.....	10,052,000.00	7,328,000.00	2,724,000.00
" High.....	5,507,000.00	3,077,400.00	2,429,600.00
" Commercial.....	2,190,000.00	1,421,600.00	768,400.00
" Technical.....	1,755,000.00	1,465,000.00	290,000.00
" General Administration Buildings.....	735,000.00	134,000.00	601,000.00
Total.....	20,239,000.00	13,426,000.00	6,813,000.00
Total General and Education.....	76,790,100.56	35,175,725.08	41,614,375.48

Revenue-Producing and Specially-Rated Debts:

Abattoir.....	71,000.00	56,000.00	15,000.00
Airports—Municipal.....	999,000.00	438,000.00	561,000.00
Canadian National Exhibition—Buildings, etc.....	4,261,000.00	661,000.00	3,600,000.00
Housing Authority of Toronto.....	2,000,000.00	67,000.00	1,933,000.00
Local Improvements—Ratepayers' Share.....	3,127,030.43	1,751,020.01	1,376,010.42
Royal Agricultural Winter Fair Buildings.....	1,314,000.00	1,124,000.00	190,000.00
Toronto Hydro-Electric System.....	6,932,000.00	4,863,500.00	2,068,500.00
Toronto Transportation Commission.....	29,050,000.00	24,569,000.00	4,481,000.00
Waterworks.....	20,712,579.89	10,526,515.38	10,186,064.51
Total	68,466,610.32	44,056,035.39	24,410,574.93
Grand Total	145,256,710.88	79,231,760.47	66,024,950.41

Net Debenture Debt:

General: Gross Debt—Instalment Debentures.....	\$34,801,375.48
Less: Instalment Debt Redemption Funds.....	156,000.00
	\$34,645,375.48
Education: Instalment Debentures.....	6,813,000.00
Total General and Education	\$41,458,375.48
Revenue-Producing and Specially-Rated Gross Debt (Instalment Debt with exception of \$1,433,000 Sinking Fund Plan Debentures).....	\$24,410,574.93
Less: Full Sinking Fund against Toronto Hydro-Electric System Sinking Fund Plan Debt.....	\$1,433,000.00
Instalment Debt Redemption Funds.....	274,416.56
	1,707,416.56
Total Net Debenture Debt	\$64,161,533.85

CITY’S BORROWING POWERS

The total debenture debt of the City is limited by Province of Ontario Statutes (52 Victoria, ch. 74, sec. 1 as re-enacted by 1 Edward VIII, ch. 40, sec. 8) to 12% of the first \$200,000,000 of Assessment and 8% of the excess thereafter.

In determining the amount of new debenture debt which may be created within this limitation, the debenture debts of certain services are deductible from the City’s total debenture debt, under the provisions of various statutes. See Table 2 below for such debts outstanding as at December 31st, 1949.

Table 1 Statutory Borrowing Margin

December 31st	Legal Debt Limitation (Based on Taxable Assessment)	Outstanding Debt (excluding Exempted Debts)	Statutory Borrowing Margin
1939	\$85,442,928	\$66,188,174	\$19,254,754
1940	84,735,078	64,706,032	20,029,046
1941	83,948,925	58,942,553	25,006,372
1942	84,201,299	53,370,667	30,830,632
1943	84,837,528	51,762,474	33,075,054
1944	84,394,116	45,454,972	38,939,144
1945	84,247,140	42,641,995	41,605,145
1946	84,909,992	35,827,697	49,082,295
1947	86,239,710	39,192,748	47,046,962
1948	87,889,352	41,848,001	46,041,351
1949	117,658,473	46,244,935	71,413,538

Table 2 Exempted Debt

Purpose	Authority	Amount Dec. 31st, 1949
Toronto Transportation System.....	Municipal Act, R.S.O. 1914, Sec. 257, s.s. 2.....	\$ 4,481,000
Toronto Hydro-Electric System.....	9 Edw. VII, Ch. 125, Sec. 8...	2,068,500
Waterworks.....	52 Vic. Ch. 74, Sec. 12.....	10,186,065
Local Improvements.....	52 Vic. Ch. 74, Sec. 11 and Local Improvement Act, Sec. 40, s.s. 6 (R.S.O. 1914).....	3,044,450
	Total.....	\$19,780,015

DEBT MATURITIES			
1950-1978			
Year	Sinking Fund Debentures	Serial Instalment Debentures	Total
1950	\$8,650,400	\$8,650,400
1951	8,149,016	8,149,016
1952	6,454,481	6,454,481
1953	\$553,000	5,107,097	5,660,097
1954	4,311,181	4,311,181
1955	880,000	3,850,150	4,730,150
1956	3,795,682	3,795,682
1957	3,554,443	3,554,443
1958	3,129,069	3,129,069
1959	2,834,431	2,834,431
1960	2,088,000	2,088,000
1961	2,015,000	2,015,000
1962	1,572,000	1,572,000
1963	1,352,000	1,352,000
1964	1,236,000	1,236,000
1965	1,185,000	1,185,000
1966	1,096,000	1,096,000
1967	1,105,000	1,105,000
1968	1,015,000	1,015,000
1969	616,000	616,000
1970	419,000	419,000
1971	327,000	327,000
1972	334,000	334,000
1973	66,000	66,000
1974	66,000	66,000
1975	66,000	66,000
1976	66,000	66,000
1977	66,000	66,000
1978	66,000	66,000
	\$1,433,000	\$64,591,950	\$66,024,950

DEBENTURES ISSUED IN 1949

Purpose of Issue	Coupon Interest Rate %	Term of Repayment	Serial Instalment Debentures Issued	
Sold by Tender, May 10th, 1949 (dated June 1st, 1949)				
Mount Sinai Hospital (Building Grant).....	2½	5 yrs.	\$ 301,000	
East General Hospital (Building Grant).....	2½	5 yrs.	151,000	
Wellesley Hospital (Building Grant).....	2½	5 yrs.	70,000	
Traffic Signal System.....	2½	5 yrs.	300,000	
Lambert Lodge (Acquisition).....	2½	5 yrs.	101,000	
Canadian Legion Memorial Hall (Building Grant).....	2½	5 yrs.	101,000	
War Amps. Assoc. Memorial (Grant).....	2½	5 yrs.	301,000	
Children's Detention Home (Acquisition).....	2½	5 yrs.	41,000	
New Elevator—City Hall.....	2½	5 yrs.	61,000	
Construction Equipment.....	2½	5 yrs.	66,000	
St. Lawrence Market Bldg.—Ramp.....	2½	5 yrs.	50,000	
Police and Fire Station (Keele St. Acquisition).....	2½	5 yrs.	34,000	
Refrigeration Plant (Coliseum, Winter Fair).....	2½	5 yrs.	48,000	
Revenue Watermains, etc.....	2½	5 yrs.	39,000	
Toronto and York Roads (City's share 1948).....	2½	5 yrs.	94,000	\$ 1,758,000
Local Improvements:				
City's Share.....	2¾	10 yrs.	90,711	
Ratepayers' Share.....	2¾	10 yrs.	187,289	
Pavement Widening, etc.....	2½, 2¾	10 yrs.	2,251,000	
Main Sewers.....	2½, 2¾	10 yrs.	523,000	
Island Shore Protection.....	2½, 2¾	10 yrs.	157,000	
Parks Acquisition, etc.....	2½, 2¾	10 yrs.	213,000	
C.N.E.—Electrical Plant, Building Repairs, etc.....	2½, 2¾	10 yrs.	428,000	
Dominion Bldg.—Alterations, etc.....	2½, 2¾	10 yrs.	100,000	
City Garage (Acquisition).....	2½, 2¾	10 yrs.	226,000	
Veterans' Housing Project (Balance).....	2½, 2¾	10 yrs.	51,000	
Public Library—Land.....	2½, 2¾	10 yrs.	27,000	4,254,000
Sewage Treatment Plant, Ashbridge's Bay (on account).....	2½, 2¾, 3	20 yrs.	2,500,000	
Civic Square (on account).....	2½, 2¾, 3	20 yrs.	1,000,000	
Riverdale Collegiate—Additions.....	2½, 2¾, 3	20 yrs.	459,000	
Administration Building—Additions, etc.....	2½, 2¾, 3	20 yrs.	215,000	4,174,000
Price Received—101.09; Average Interest Cost—2.62% per annum.....				\$10,186,000
Sold by Tender, Dec. 16th, 1949 (dated October 1st, 1949)				
Local Improvements:				
City's Share.....	2¾	10 yrs.	\$ 11,191	
Ratepayers' Share.....	2¾	10 yrs.	37,084	
				48,275
Price Received—102.28; average Interest Cost—2.32% per annum.....				
Sold to City's Sinking Fund:				
Local Improvements.....				6,610
Total Debentures Issued in 1949.....				\$10,240,885

NOTE: In addition to the above the City in 1949 assumed debt of \$20,567 re Local Improvements constructed by Town of Leaside.

CITY OF TORONTO
DIRECT UNEMPLOYMENT RELIEF, 1930-1949

Year	Gross Direct Relief Expenditures	Dominion and Ontario Governments and Private Contributions	Net Cost to City	How Net Cost to City Financed		
				Met as Current (Inc. Servicing Charges)	Funded by Serial Instalment Debentures	
					Amount	Term
1930-2	\$ 4,994,464	\$ 3,020,748	\$ 1,973,716	\$1,973,716	.....	.....
1933	6,686,933	4,286,142	2,400,791	.....	\$ 2,400,791	5 yrs.
1934	8,873,090	5,688,029	3,185,061	340,649	2,844,412	5 yrs.
1935	9,983,508	6,381,097	3,602,411	408,924	3,193,487	5 yrs.
1936	8,765,054	5,625,761	3,139,293	955,741	2,183,552	5 yrs.
1937	7,194,953	4,785,000	2,409,953	974,392	1,435,561	5 yrs.
1938	7,524,514	4,949,282	2,575,232	971,376	1,603,856	4 yrs.
1939	7,289,353	5,101,623	2,187,730	969,453	1,218,277	3 and 4 yrs.
1940	4,891,116	3,700,814	1,190,302	921,007	(a) 269,295	2 yrs.
1941	2,265,870	1,610,546	655,324	655,324	.....	.....
1942	1,542,110	741,667	800,443	800,443	.....	.....
1943	1,299,162	510,909	788,253	788,253	.....	.....
1944	1,260,507	470,468	790,039	790,039	.....	.....
1945	1,187,861	517,851	670,010	670,010	.....	.....
1946	1,388,109	598,415	789,694	789,694	.....	.....
1947	1,548,367	665,428	882,939	882,939	.....	.....
1948	1,739,937	739,492	1,000,445	1,000,445	.....	.....
1949	1,810,200	747,933	1,062,267	1,062,267	.....	.....
	\$80,245,108	\$50,141,205	\$30,103,903	\$14,954,672	\$15,149,231	

CHARGE FOR DIRECT RELIEF IN CITY TAX RATES, 1930-1949

Year	Current (Including Servicing Charges)	Debt Charges		Total Charge in Tax Rate	Effect in Tax Rate (Mills)
		Principal	Interest		
1930-32	\$ 1,973,716	.....	.....	\$ 1,973,716	2.02
1933	.....	.....	\$ 12,239	12,239	.01
1934	340,649	\$ 201,000	114,818	656,467	.69
1935	408,924	800,378	181,668	1,390,970	1.47
1936	955,741	1,226,965	198,485	2,381,191	2.63
1937	974,392	1,799,000	171,053	2,944,445	3.26
1938	971,376	2,320,000	165,856	3,457,232	3.85
1939	969,453	2,442,000	130,019	3,541,472	3.95
1940	921,007	1,855,000	84,861	2,860,868	3.24
1941	655,324	2,046,000	83,617	2,784,941	3.18
1942	800,443	1,504,000	47,392	2,351,835	2.68
1943	(a) 807,548	599,000	17,159	1,423,707	1.61
1944	790,039	(b) 285,000	5,344	1,080,383	1.23
1945	670,010	.....	.....	670,010	.76
1946	789,694	.....	.....	789,694	.89
1947	882,939	.....	.....	882,939	.98
1948	1,000,445	.....	.....	1,000,445	1.08
1949	1,062,267	.....	.....	1,062,267	.81
	\$14,973,967	\$15,078,343	\$1,212,511	\$31,264,821	34.34

(a) Includes \$19,295 intended to be funded on account of 1940 expenditure but transferred to current account and provided for in 1943 Tax Rate. (b) Final instalment.

COMPARATIVE STATISTICS OF
POPULATION, ASSESSMENT AND DEBENTURE DEBT, 1939-1949

Year	Popula- tion	Taxable Assessment		Total Gross Debt		(5) Total Net Debt		(6) Net General and Education Debt	
	Number	Amount	Per Capita	Amount	Per Capita	Amount	Per Capita	Amount	Per Capita
		\$	\$	\$	\$	\$	\$	\$	\$
1939	649,123	968,036,602	1,491	147,434,575	227.13	114,653,177	176.63	56,436,971	86.94
1940	648,098	(1)959,188,474	1,480	132,913,453	205.08	108,373,767	167.22	53,896,085	83.16
1941	655,751	949,361,567	1,448	120,985,432	184.50	96,680,749	147.44	47,304,198	72.14
1942	669,130	(2)952,516,236	1,423	109,730,883	163.99	85,892,084	128.36	41,428,463	61.91
1943	674,285	(3)960,469,094	1,424	103,202,435	153.05	79,286,035	117.59	39,549,590	58.65
1944	676,887	(4)954,926,455	1,411	90,411,114	133.57	69,522,853	102.71	34,558,860	51.06
1945	681,802	953,089,248	1,398	83,244,259	122.09	64,559,252	94.69	33,105,264	48.56
1946	696,555	961,374,902	1,380	72,157,545	103.59	55,785,133	80.09	28,158,717	40.43
1947	695,302	977,996,375	1,407	70,991,895	102.10	56,450,406	81.19	32,543,009	46.80
1948	670,035	998,616,897	1,490	64,908,382	96.87	61,349,094	91.56	36,180,333	54.00
1949	673,104	1,370,730,908	2,036	66,024,950	98.09	64,161,534	95.32	41,458,375	61.59
1939- 1949	Increase 3.69%	Increase 41.60%	Inc. 36.55%	Decrease 55.22%	Dec. 56.81%	Decrease 44.04%	Dec. 46.03%	Decrease 26.54%	Dec. 29.16%

- (1) 1940-1943 as revised re Corporation Income Assessments.
- (2) 1942-1949 include additions to assessments under 1942 re-enactment of Section 57a of The Assessment Act and subsequent amendments.
- (3) 1943-1949 include assessments re City-owned rented properties.
- (4) 1944-1949 do not include Corporation Income Assessments. The statutory authority to assess income of Corporations was suspended (6 Geo. VI, Ch. 1) for the duration of the War under Dominion-Provincial agreement and repealed entirely under The Assessment Amendment Act, 1947.
- (5) Total Net Debt is computed by deducting all Sinking Funds and Instalment Debt Redemption Funds from Total Gross Debt.
- (6) Net General and Education Debt is computed by deducting from Total Gross Debt (a) The gross debt of Specially-rated and Revenue-producing Services and (b) Sinking Funds and Instalment Debt Redemption Funds on hand with respect to General and Education Debt. (see page 6).

STATEMENT OF OPERATIONS OF SINKING FUND

For Year Ended December 31st, 1949—(See Text Page 17)

Particulars	Total Sinking Fund	Actuarial Sinking Fund	Additional Sinking Fund (over Actu- arial Re- quirements)
Balance at December 31st, 1948	\$3,121,889.70	\$2,308,007.73	\$813,881.97
Add—Accretions during year:			
Annual levies	38,807.08	38,807.08	.....
Interest on investments	76,799.72	38,183.94	38,615.78
Transfer of 1948 Balance of Profits on Liquidation of Investments	86,107.93	.....	86,107.93
Transfer from Additional Sinking Fund	256,301.25	256,301.25	.....
Total Accretions	\$ 458,015.98	\$ 333,292.27	\$124,723.71
Total	\$3,579,905.68	\$2,641,300.00	\$938,605.68
Deduct—Dispositions during year:			
Debentures redeemed at maturity	\$1,208,300.00	\$1,208,300.00	.....
Transfer to credit of City of Toronto General Account	360,000.00	.....	360,000.00
Payment to Toronto Hydro-Electric System of 1948 credit plus interest thereon	141,737.73	.....	141,737.73
Transfer to Actuarial Sinking Fund to provide par of outstanding debt obligation	256,301.25	.....	256,301.25
Total Dispositions	\$1,966,338.98	\$1,208,300.00	\$758,038.98
Balance at December 31st, 1949	\$1,613,566.70	\$1,433,000.00	\$180,566.70

BALANCE SHEET OF SINKING FUND AS AT DECEMBER 31st, 1949

Assets		Liabilities	
Debentures:		Accumulated Sinking Fund	\$ 1,433,000.00
City of Toronto	\$ 1,829,112.57	Par value of debt	
Toronto Harbour Com- missioners	3,041.82	obligation:	
City of Kingston	26,752.50	July 1, 1953 \$ 553,000.00	
City of Ottawa	3,075.33	Jan. 1, 1955 880,000.00	
			\$1,433,000.00
Book Balue (Par Value, \$1,854,608.88)	\$ 1,861,982.22	Additional Sinking Fund over requirements	180,566.70
Cash in Banks	94,792.28		\$ 1,613,566.70
Accrued interest on invest- ments	16,792.20	City of Toronto General Account	360,000.00
	\$ 1,973,566.70		\$ 1,973,566.70

Treasury Department, January 20th, 1950.

G. A. LASCELLES, City Treasurer.

I have completed the audit of the Books and Accounts of the Sinking Fund of the City of Toronto for the year ended December 31st, 1949, and certify that the attached Balance Sheet and Statement of Operations are, in my opinion, drawn up properly so as to disclose the financial position of the Fund as shown by the Books as at December 31st, 1949, and according to the information and explanations given to me.

I have verified the Securities by inspection and the Bank Balance by certificate from the Bank.

Department of Audit, February 20th, 1950.

S. C. SCOTT, F.C.A., City Auditor.



FRONT VIEW

GRANDSTAND, CANADIAN NATIONAL EXHIBITION

ERECTED 1948 AT APPROXIMATE COST OF \$3,600,000.00

SEATING CAPACITY 24,000



REAR VIEW

CANADIAN NATIONAL EXHIBITION ASSOCIATION

R. C. BERKINSHAW, C.B.E.,
PRESIDENT 1950

ELWOOD A. HUGHES, O.B.E.,
GENERAL MANAGER (Appointed -April 15th, 1934)

The Canadian National Exhibition Association is composed of representatives of every branch of agriculture, commerce and industry throughout the Dominion, while the City's administration is represented on the Board of Directors by the Mayor and seven members of City Council.

The Exhibition grounds consist of 350 acres located well within the city limits and extending a mile and a half along the shore of Lake Ontario. The buildings, which include approximately twenty-five permanent structures, chiefly of stone, steel, brick and concrete construction, are connected by fourteen miles of paved roadways. Many of the buildings have a floor area ranging from 50,000 to over 100,000 square feet. Special mention should be made of the new Grandstand which first became available for use in 1948. This structure, costing approximately \$3,600,000, has a seating capacity of 24,000 and in addition to considerable exhibit space includes two large dining rooms.

With the exception of the years 1942-1946, when the buildings and grounds were in use by the armed forces, the Exhibition has been held annually since 1879, and in 1949 the attendance of 2,650,500 exceeded that in any previous year.

All capital expenditures, after approval by the City Council, are financed by the issue of City of Toronto debentures and the annual operating surplus is paid over to the City. The following statement shows the net result of operations in 1949 after providing for all debt and maintenance charges incidental to the buildings and 50% of the maintenance cost of the grounds. Though there was a net amount of \$190,152.71 required in 1949 from the general revenues of the City, as compared with a net revenue to the City of \$39,162.13 in 1948, it should be noted that this adverse difference is fully accounted for by principal and interest charges with respect to debentures issued in 1948 for the new Grandstand.

CANADIAN NATIONAL EXHIBITION—CITY'S ACCOUNT

(Not including Royal Agricultural Winter Fair Buildings, See Page 40)

For the Year ended December 31st, 1949

Expenditure		Revenue	
Maintenance of Buildings and Grounds (Includes \$44,176.22—50% of cost of maintenance of Exhibition Grounds)....	\$ 94,986.21	Operating Surplus received by City re 1949.....	\$225,990.26
		Re prior years.....	31,571.47
		Casual Rental of Buildings....	60,855.16
Debt Charges:		Province of Ontario—	
Met by City in part from operating surplus re- ceived from C.N.E.....	\$413,583.39	Annual Grant of one-half debt charges under B.L. 13711— Horse Palace.....	25,996.25
Met by Provincial Gov- ernment (See Contra)...	25,996.25		
	439,579.64		
		Net Cost to City in 1949.....	\$344,413.14 190,152.71
	\$534,565.85		\$534,565.85

DEBENTURE DEBT—December 31st, 1949

Debenture Debt—Serial Instalment Debentures maturing 1950 to 1968..... \$3,600,000.00

ROYAL AGRICULTURAL WINTER FAIR ASSOCIATION

JOHN W. McKEE—PRESIDENT, 1950

C. S. McKEE—GENERAL MANAGER

Appointed—June 1st, 1949

Membership in the Royal Agricultural Winter Fair Association includes approximately 400 representatives of the Dominion and Provincial Governments, the City of Toronto, agricultural and livestock associations, meat packing and other industries in Canada.

City of Toronto debentures were issued from time to time to cover the cost of the various buildings (approximately three and one-half million dollars) which occupy a floor area of twenty-five acres. While debenture principal and interest charges with respect to the original building (Coliseum), erected about 1921, are being met annually from the City's general revenues, such charges with respect to the Livestock Building, erected in 1927 and now unencumbered by debt, were met by the Dominion and Ontario governments.

The Fair, recognized as one of the most outstanding agricultural and pure-bred livestock exhibitions, was held until 1939 in November of each year. With the outbreak of War in September, 1939, however, the several large permanent buildings were required for the balance of that year and during the subsequent six years for the billeting and training of troops, with the result that the annual Fair was not held in that period.

Since resumption of the Fair in 1946 new high levels have been established for attendance, number of entries (16,926 in 1949) and number of exhibitors (3,186 in 1949 from throughout Canada and many states of the U.S.A.). The international character of the Horse Show during this period has been maintained. In 1949 army teams from Chile, Ireland and Mexico competed with the Canadian Equestrian Team and the Chilean Carabineros participated in certain open events.

ROYAL AGRICULTURAL WINTER FAIR—CITY'S ACCOUNT			
(COLISEUM AND LIVESTOCK BUILDINGS)			
For the Year ended December 31st, 1949			
Expenditure		Revenue	
Coliseum and Livestock Buildings:		Rental received from Canadian National Exhibition for use of Coliseum.....	\$ 12,000.00
Maintenance.....	\$ 52,685.64	Net cost of buildings to City for 1949.....	113,898.14
Debt Charges.....	73,212.50		
	\$125,898.14		\$125,898.14
DEBENTURE DEBT—December 31st, 1949			
Debenture Debt—Serial Instalment Debentures maturing 1950 to 1954.....			\$190,000.00
(Including \$48,000 sold in 1949 for City's share of cost of refrigeration plant, i.e. after contribution by Dominion Government of one-third.)			

TORONTO MUNICIPAL ABATTOIR AND COLD STORAGE

EARL E. HUNT—COMMISSIONER

Appointed—May 15th, 1933

The establishment of the Municipal Abattoir in 1914 was primarily for the purpose of centralizing the slaughtering of food animals in a modern sanitary building, thereby permitting more efficient inspection and the elimination of certain objectionable features of the many small slaughter houses throughout the City at that time. In addition, however, the plant includes large cold storage facilities which are available to the citizens at reasonable rates.

Though considerable improvements to the buildings and equipment have been made in recent years, which in part have yet to be permanently financed, it is of interest to note that the final instalment of all previously issued debenture debt will be paid in 1950.

Revenues in 1949 from slaughtering (97,243 cattle, hogs, etc.), cold storage charges and other sources were sufficient to cover all operating costs, including provision for both principal and interest with respect to debenture debt, and in addition to contribute \$44,813 to the general revenues of the City.

MUNICIPAL ABATTOIR REVENUE AND EXPENSE

For the Year Ended December 31st, 1949

Expenditure		Revenue	
Operation and Maintenance.....	\$194,348.96	Profit on merchandise sold; killing, cooler and cold storage charges, rentals, etc.....	\$253,718.75
Debt Charges.....	14,556.67		
Surplus for Year.....	44,813.12		
	\$253,718.75		\$253,718.75

DEBENTURE DEBT—December 31st, 1949

Debenture Debt—Serial Instalment Debentures maturing 1950	\$ 15,000.00
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THE HOUSING AUTHORITY OF TORONTO

HIRAM E. McCALLUM (Mayor), CHAIRMAN	
ALLAN A. LAMPORT (Controller)	WM. C. DIES
MRS. H. L. LUFFMAN	C. J. WOOLSEY

In 1947 the City established The Housing Authority of Toronto (five resident rate-payers, the majority not members of City Council) to which was entrusted the construction and operation of the Regent Park Housing Project (north) Plan, as well as the acquisition and clearing, on the City's behalf, of the respective lands.

This project involves the clearing of six City blocks with an area of 42.5 acres, bounded by Gerrard, Dundas, River and Parliament Streets (generally substandard and congested housing) and the construction of twenty apartment and nine group-house modern sanitary buildings with accommodation for 1,056 families (822 formerly), the provision of a Community Centre and over 33 acres of open land, and the elimination of all through streets. At the date of this report two apartment buildings (102 family units) and two group-house buildings (16 units) have been completed and occupied and six other buildings (208 units) are in progress.

The cost of this undertaking has been estimated at \$2,300,000 for the acquisition and clearing of the land and \$9,600,000 for construction. The Government of Canada has agreed to meet one-half of the cost of acquiring and clearing the land up to a maximum of \$1,150,000 (i.e., one-half of the \$2,300,000 estimate) and the Ontario Government is contributing \$1,000 toward the cost of each unit as completed (\$118,000 to date). City of Toronto debentures have been issued to the amount of \$4,000,000 (including \$2,000,000 sold in February, 1950) to provide funds on account of the capital cost.

As the new housing is being undertaken for occupancy by low income families it is recognized that rentals will not be sufficient, at least for many years, to completely cover annual maintenance costs and debenture principal and interest charges but it is believed that the indirect benefits, both financial (from improvement in adjacent properties and reductions in other welfare services) and in terms of social welfare will largely compensate the City as a whole for any direct net costs involved.

WATERWORKS

The waterworks system has been municipally owned and operated since 1873. The administration, operation and property of the system are under the control of the Commissioner of Works, while the financing and the collection of revenue are directed by the Commissioner of Finance. All maintenance and operating charges and all debt charges (i.e. for principal repayment and interest) are provided from revenues derived and the annual surpluses are applied in abatement of general taxes.

The revenue for the year 1949 was derived as follows:

Tariff (flat rate).....	\$1,569,444	32.62%
Meter Rates.....	3,075,167	63.90%
Fire Protection (\$20 per Hydrant).....	165,620	3.44%
Rentals.....	2,048	.04%
Total Revenue.....	\$4,812,279	100.00%

While the revenue from meter rates is more than 60% of the total revenue of the waterworks system, the following division of accounts indicates that the number of customers so supplied represents only 6.53% of the total customers of the system.

Tariff (or flat rate) accounts—approximately	124,000	93.47%
Meter accounts.....*	8,662	6.53%
	132,662	100.00%

*Includes 3,144 water meters privately purchased and owned by customers and 5,518 water meters installed and owned by City.

It should be noted that the large revenue from meter rates in relation to the number of customers on meter is due to the fact that large commercial, industrial, and certain adjacent municipal corporations, with respect to which the determination of an equitable tariff charge is practically impossible, are supplied through City-owned meters.

WATERWORKS REVENUE AND EXPENSE

For the Year Ended December 31st, 1949

Expenditure		Revenue	
Operation and Maintenance.....	\$1,921,855.90	Water Rates:	
Rating and Revenue Collection.....	169,630.09	Water Takers.....	\$4,562,757.76
Charge in lieu of taxes....	149,243.00	City Service.....	247,473.34
General Administration Charge	102,218.00		
Debt Charges.....	1,323,208.52	Sundry Rentals.....	2,047.88
Surplus for Year.....	1,146,123.47		
	\$4,812,278.98		\$4,812,278.98

DEBENTURE DEBT—December 31st, 1949

Debenture Debt—Serial Instalment Debentures maturing 1950 to 1970.....	\$10,186,064.51
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TORONTO HARBOUR COMMISSIONERS

Commissioners

W. H. BOSLEY, O.B.E., CHAIRMAN

M. D. KINSELLA, M.D., C.M., F.A.C.S.

CHARLES S. MORROW

GEORGE A. WILSON

ALEX. DAWSON

F. R. SCANDRETT, B.A.Sc., GENERAL MANAGER

E. L. COUSINS, C.B.E., C.E., CONSULTANT

The Toronto Harbour Commissioners' Act (1911), a special statute of the Dominion Government, provides for the appointment of five Commissioners to administer and develop the Port and Harbour of Toronto and the waterfront properties deeded to them by the City. Three of the five Commissioners are appointed by the City Council and two by the Dominion Government, one of the latter upon the recommendation of the Toronto Board of Trade. The statute authorizes the Commissioners to borrow money by the issuance of debentures for the purposes of reclamation work and general improvements.

Special statutes of the Province of Ontario Legislature (1911, 1913 and 1938) authorize the City to guarantee all debentures issued by the Harbour Commissioners. Before doing so, however, the City Council requires that the capital expenditures involved shall meet with its approval.

DEBENTURE DEBT (Guaranteed by City of Toronto)

As at December 31st, 1949

Year of Maturity	Coupon Interest Rate	Amount	Year of Maturity	Coupon Interest Rate	Amount
1950	1 1/2%	100,000	Brought Forward.....		\$9,184,000
"	2 1/2%	62,000	1957	2 1/4%	500,000
"	3%	743,000	"	3%	275,000
1951	1 1/2%	120,000	1958	2 1/2%	500,000
"	2 1/2%	63,000	"	3 1/4%	275,000
"	3%	743,000	1959	2 1/2%	500,000
1952	1 1/2%	140,000	"	3 1/4%	275,000
"	2 1/2%	63,000	1960	2 1/2%	500,000
"	3%	743,000	"	3 1/4%	275,000
1953	2 1/4%	150,000	1961	2 1/2%	500,000
"	2 1/2%	63,000	"	3 1/4%	275,000
"	3%	743,000	1962	2 1/2%	500,000
"	4 1/2%	1,000,000	"	3 1/4%	275,000
"	5%	2,000,000	1963	2 3/4%	600,000
1954	2 1/4%	500,000	1964	2 3/4%	600,000
"	2 1/2%	63,000	1965	2 3/4%	600,000
"	3%	275,000	1966	2 3/4%	600,000
1955	2 1/4%	500,000	1967	2 3/4%	600,000
"	2 1/2%	63,000	Total.....		\$16,834,000
"	3%	275,000			
1956	2 1/4%	500,000			
"	3%	275,000			
Carried Forward.....		\$9,184,000			

The City, under its guarantee, has met debt charges of \$16,839,323 to December 31st, 1949 and will continue this policy until Harbour revenues are sufficient to fully meet such obligations. As against this outlay, the City, from 1912 to 1949, inclusive, has derived approximately \$19,134,796 in taxes from occupied Harbour properties. In addition, the Harbour Commissioners, during the same period, paid local improvement taxes of about \$2,174,304.

The assessed value of occupied Harbour properties including land, building and business assessments, was approximately \$57,125,021 at the end of 1949.

CIVIC AIRPORTS AT TORONTO ISLAND AND MALTON

Pursuant to a decision of the City Council in 1937, two Municipal Airports were established: (a) the Island Airport as a combined airport and seaplane base, and (b) an all-weather Airport at Malton, approximately 17 miles northwesterly from the Union Station; the construction work and administration of the airports being conducted by The Toronto Harbour Commissioners. The original expenditures for the airports at the Island and Malton totalled \$1,951,345, of which the City of Toronto contributed \$986,779, the Dominion Government \$514,566 and the Provincial Government \$450,000.

The Island Airport (officially named "Port George VI, Toronto Island Airport"), comprising 177 acres, is an "all way" field having four flightways 3,000 feet long and 500 feet wide, two of which have been paved to a width of 150 feet for their full length. The Airport is equipped with an administration building, hangars, field lighting system, seaplane ramp, low dock and passenger float.

The Malton Airport site (officially named "Bishop Field, Toronto Airport, Malton"), comprising 1,444 acres, was acquired for airport and zoning purposes, the objective being to use some of the zone-controlled areas for industrial development. Provision was made for flightways covering eight points of the compass, 9,000 feet long and 1,000 feet wide with permissible paved runways 5,000 feet in length and upwards.

The operation of the Airport proper was continued throughout 1949 by the Dominion Government under the lease granted to the Crown by the City of Toronto in 1941 whereby the Government took over the operation and general maintenance of the Airport, leaving the City free to secure revenue from fees for testing aircraft at the Airport and also from zone-controlled areas adjoining the Airport proper.

Various properties surrounding the Airport proper and which were acquired by the City of Toronto for airport zoning were under lease during the year. These included farm lands and house premises. In addition, property acquired for airport zoning was sold for aircraft industrial sites prior to 1949.

The Airport is equipped with an administration building, field lighting system, meteorological offices, radio, etc. The Instrument Landing System is now in full use.

Two runways have been paved to a length of 6,000 feet and a width of 200 feet each. Runway "A" is now being reconstructed by the Dominion Government and extended to 6,000 feet in length and 200 feet in width.

Air service between Toronto and principal Canadian and American cities is provided by regular scheduled flights of Trans-Canada Air Lines and American Airlines to and from this Airport.

CIVIC AIRPORTS REVENUE AND EXPENSE			
For the Year Ended December 31st, 1949			
Expenditure		Revenue	
Debt Charges (Island and Malton Airports).....	\$66,887.91	Malton Airport (Rentals, etc., less Expenses)	\$29.09
Island Airport—Operating Deficit.....	31,526.53	Net Cost to City for 1949.....	98,385.35
	\$98,414.44		\$98,414.44
DEBENTURE DEBT—DECEMBER 31st, 1949			
Debenture Debt—Serial Instalment Debentures, maturing 1950 to 1960.....			\$561,000.00

TORONTO HYDRO-ELECTRIC SYSTEM

Commissioners

LOFTUS H. REID, CHAIRMAN

BERT MERSON,
Vice-Chairman

H. E. McCALLUM
(MAYOR)

E. M. ASHWORTH, GENERAL MANAGER

Appointed—April, 1924

The Toronto Hydro-Electric System is owned by the City of Toronto, and operated by qualified executives under the direction of the Toronto Electric Commissioners, a body composed of three members—an appointee of the City Council, an appointee of the Hydro-Electric Power Commission of Ontario, and the Mayor (ex-officio member). Power is purchased from the Hydro-Electric Power Commission of Ontario, and in turn sold to consumers for residential, commercial and industrial purposes.

Capital expenditures, after approval by the Hydro-Electric Power Commission of Ontario and by the City Council, are financed by the issue of City of Toronto debentures or by the reinvestment of reserves. The total debentures issued up to December 31st, 1949, amounted to \$34,583,000, of which \$32,514,500 have been redeemed at or before maturity. In addition, funds to the amount of \$1,433,000 are on deposit with the City Treasurer for the retirement of Sinking Fund debentures at maturity, making the net debenture debt of the System, as at December 31st, 1949, \$635,500.

The System also provided funds to the amount of \$236,375 for unmatured debt redemption as at December 31st, 1949.

In addition to the capital expenditures financed by the issuance of the above debentures, the Commissioners have reinvested reserves and surplus in further extensions and improvements to the System, with the result that Fixed Assets as at December 31st, 1949, amounted to \$45,761,100.

The System has always been self-supporting and while it does not operate as a profit-creating organization, the rates are designed with a view to stability. During the entire period since the commencement of operations in 1911, the System has met all debt charges (principal instalments, sinking fund levies and interest) and, after providing for the replacement of all equipment at the end of its useful lifetime, a moderate surplus has resulted.

The rates charged for lighting and power (including industrial electric heating) are among the lowest on this continent, the average cost to the consumer for lighting purposes in 1949 being 1.09 cents per Kilowatt hour and for industrial power purposes \$20.51 per horsepower.

See next page for Statements (a) Balance Sheet and (b) Electrical Power Consumed in 1949.

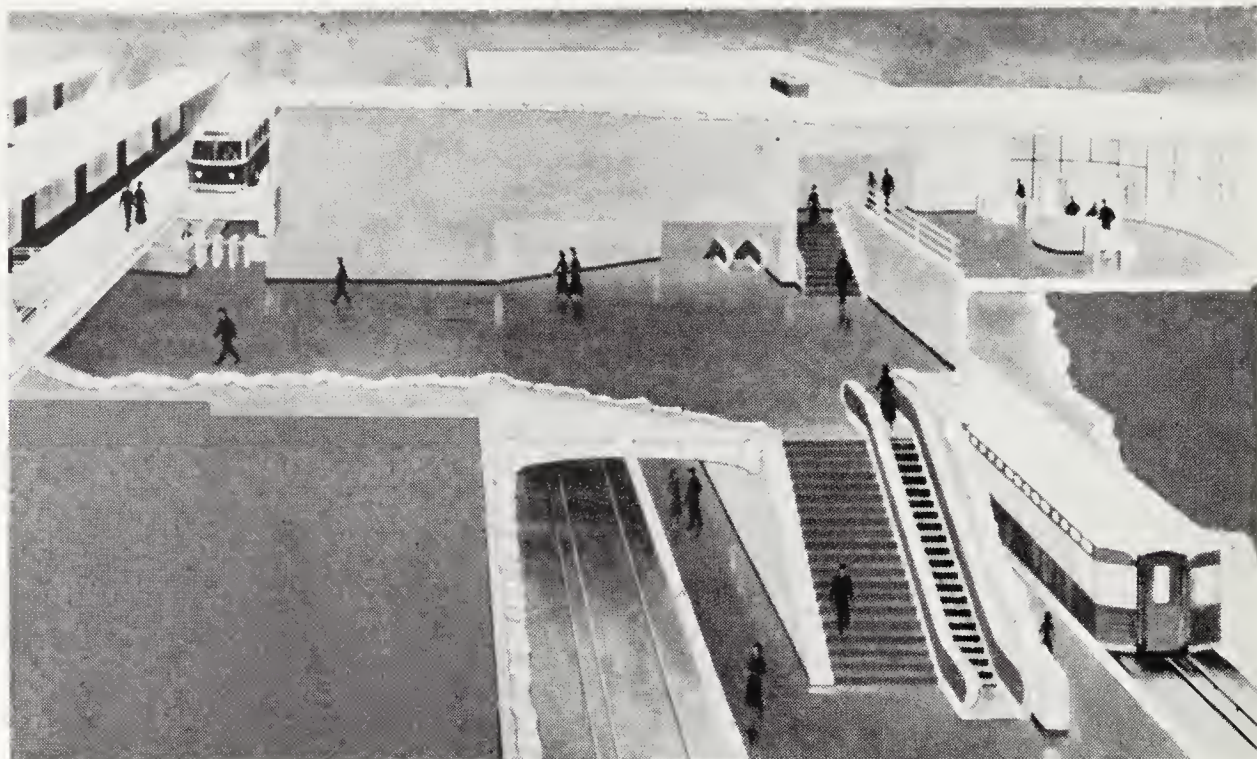
TORONTO HYDRO-ELECTRIC SYSTEM

CONDENSED BALANCE SHEET AS AT DECEMBER 31st, 1949

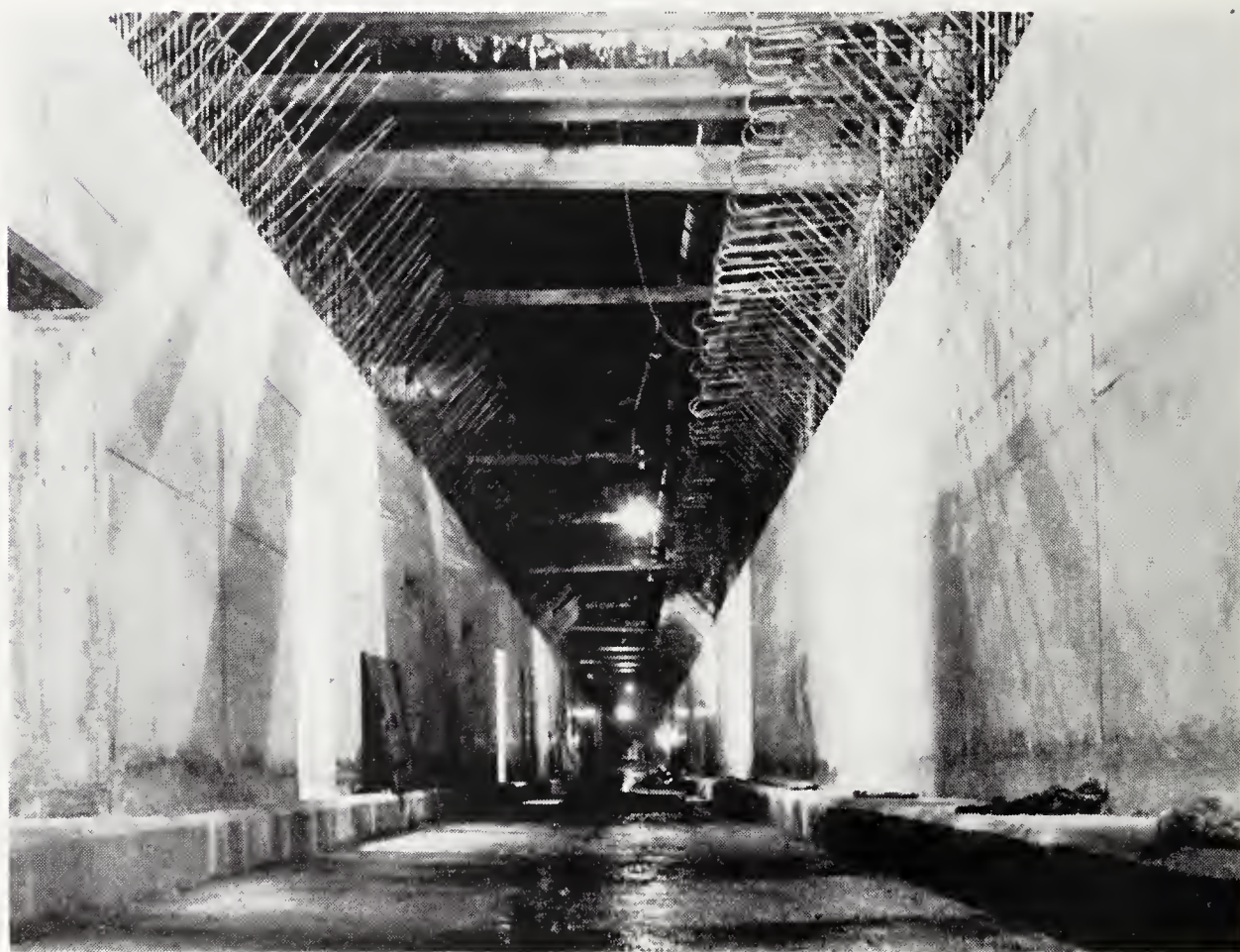
ASSETS		LIABILITIES		
Fixed Assets.....	\$45,761,100.45	Net Debenture Debt:		
Transmission and Distribution Systems, Lands, Buildings, etc.		Debentures issued by City, less redeemed to date	\$ 2,068,500.00	
Current Assets.....	4,369,344.55	Less:		
Stores and Appliances, Accounts Receivable, Cash on Hand and in Banks, etc.		Sinking Funds on hand	1,433,000.00	\$ 635,500.00
Reserve Funds Invested...	12,200,000.00	Current Liabilities.....		2,140,599.96
Dominion of Canada Bonds, Hydro-Electric Power Commission of Ontario Bonds and Province of Ontario Bonds owned.		Accounts Payable, Interest Accrued.		
		Capital Reserves:		
		Depreciation re Fixed Assets.....	\$17,943,958.30	
		Reserve re Debt Redemption	29,124,287.24	47,068,245.54
		Operating Reserves and Surplus....		12,486,099.50
		Reserved for Workmen's Compensation, Public Liability, etc.		
				\$62,330,445.00
		Interest in Hydro-Electric Power Commission.....		35,313,825.78
Sinking Fund Equity in Hydro-Electric Power Commission of Ontario.		Reserve for Sinking Fund Equity in Hydro-Electric Power Commission of Ontario.		
	\$97,644,270.78			\$97,644,270.78

DISTRIBUTION OF ENERGY CONSUMED IN 1949

	Kilowatt Hours
Commercial Power.....	627,000,000
Residential Lighting.....	532,000,000
Commercial Lighting	270,000,000
Street Railway.....	164,000,000
Municipal (including Street Lighting and Waterworks).....	105,000,000
Total Current Consumed.....	1,698,000,000



YONGE STREET SUBWAY
 PROPOSED EGLINTON TERMINAL STATION
 Showing Facilities for Transfer Between
 Busses and Subway Trains



YONGE STREET SUBWAY
 View Showing Progress of Construction
 North from Queen Street Station

TORONTO TRANSPORTATION COMMISSION

Commissioners

WM. C. McBRIEN, CHAIRMAN

WM. G. RUSSELL, VICE-CHAIRMAN

CHAS. A. WALTON

H. C. PATTEN, GENERAL MANAGER

Appointed—December 20th, 1938

By a special Act of the Ontario Legislature in 1920: (a) The City of Toronto was empowered to transfer, by by-law, the control, maintenance, operation, and management of all transportation facilities owned or acquired by the City to the Toronto Transportation Commission; (b) such Commission to be composed of three Commissioners appointed by the City Council for a period of at least three years, members of Council not being eligible for appointment; (c) and fares must be sufficient to make all transportation facilities self-sustaining after providing for maintenance, renewals, depreciation and debt charges.

In 1921 at the expiration of the franchise, the City acquired the assets of the Toronto Railway Company, and upon authority of the above Act transferred control of this property and other City-owned car lines to the Toronto Transportation Commission.

Capital requirements for buildings, equipment and extensions, after approval by the City Council, are provided by the issue of City of Toronto Debentures, but since 1924 all new capital expenditures have been provided by reinvestment of the earned reserves of the Commission. The following debenture debt has been issued to 1949 for transportation purposes, the debt charges with respect to which are met by the Commission:

Year of Issue	Purpose of Issue	Amount Issued
1911-1917	Construction and Equipment of Civic Car Lines.....	\$ 2,502,341
1921-1924	Acquisition of assets of Toronto Railway Company; and rehabilitation and extension of unified System....	39,874,000
1922-1927	Radial Railways.....	1,686,000
	Island Ferry Service (assumed as of January 1st, 1948)	50,000
	Original Amount of Debentures Issued.....	\$44,112,341
	Deduct: Debentures redeemed at or before maturity.....	39,631,341
	Debenture Debt December 31st, 1949 (Serial Instalment Debentures maturing 1950 to 1953).....	\$ 4,481,000
	Deduct: Funds paid to City at end of 1949 for Redemption of Debentures due January 1st, 1950.....	*17,000
	Net Debenture Debt as at December 31st, 1949.....	\$ 4,464,000

*Additional funds of \$845,083.34 for redemption of debt due in 1950 (accrued) had been provided by the Commission.

Continued on next page

Further extensions have been financed by the reinvestment of reserves, with the result that land, buildings, rolling stock, track work and other fixed assets had an aggregate original investment value of \$74,894,198 as at December 31st, 1949. In this total is included \$6,849,228, the value of motor coaches and other fixed assets of the Gray Coach Lines, Limited, a fully-owned subsidiary of the Commission, operating in the City and to surrounding communities. At the present time the Commission owns 226 miles of track, 1,029 rail passenger cars, 85 trolley coaches, 597 buses and motor coaches, 64 rail service cars, 62 motor service vehicles and 5 passenger ferry boats, 2 motor launches and 2 freight boats.

TORONTO TRANSPORTATION COMMISSION			
CONDENSED BALANCE SHEET AS AT DECEMBER 31st, 1949			
ASSETS		LIABILITIES	
Fixed Assets.....	\$74,894,197.97	Net Debenture Debt.....	\$ 4,464,000.00
Trackwork, Rolling Stock, Electrical System, Motor Buses, Land, Buildings, etc.		Debentures issued by City of Tor- onto less amount redeemed to date.*	
Invested Funds.....	8,348,081 86	Reserve for Depreciation	48,452,828.61
Government and Municipal Bonds owned.		Other Reserves and Surplus.....	30,602,063.92
Current and Working Assets.....	5,127,275.36	For Workmen's Compensation and Public Liability, Foreign Ex- change, Outstanding Tickets, etc.	
Cash, Advances to Conduc- tors and Agents, Accounts Receivable, Stores and Pre- paid Expenses.		Current Liabilities.....	4,850,662.59
		Accounts Payable, Interest Accrued.	
	\$88,369,555.19		\$88,369,555.19

*\$845,083.34 additional funds provided for accrued portion of debt due in 1950 are included in Current Assets.

The Commission has a modern system of transportation with the latest type of steel street cars, electric trolley coaches and buses, completely equipped car houses, garages and shops for repair and maintenance; has adequately provided for depreciation and reserves for all operating contingencies; and has met all debt charges (principal instalments, sinking fund levies and interest charges) on debenture debt.

In November, 1945, City Council approved generally of the Commission's plans for the development of a Rapid Transit System, involving major subway and open-cut construction on or adjacent to Yonge and Queen Streets. In September, 1949, actual construction work was commenced on the Yonge Street project, and progress is reported as being somewhat ahead of schedule. The first debenturing with respect to this project was negotiated early in August, 1950.

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Toronto. Finance Dept.
Report of the commissioner
of finance

1949

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